SR035-1-4

STATE OF VERMONT

Annual Financial Report

For the Year Ended June 30, 1991

BUDGET AND MANAGEMENT
(802) 828-2376

FINANCIAL OPERATIONS
(802) 828-2311

STATE OF VERMONT
DEPARTMENT OF FINANCE AND MANAGEMENT
MONTPELIER, VERMONT 05602

December 31, 1991

The Honorable Howard Dean, M.D., Governor;
The Honorable David M. Wilson, Secretary of Administration;
The Honorable Members of the General Assembly;
and the General Public:

In accordance with the provisions of Title 32, Vermont Statutes Annotated, Sections 101 and 182, we hereby submit to you the Annual Financial Report of the State of Vermont for the fiscal year ended June 30, 1991. The information presented herein describes the State's financial position and results of operations as measured by the financial activity of the various funds within the limitations of cash basis accounting. Disclosures necessary for the reader to gain an understanding of Vermont's financial affairs are included in the notes section of this report.

In our continuing commitment towards presenting the state's financial condition in conformance with generally accepted accounting principles (GAAP), trust funds have been reclassified, the Vermont Lottery Commission and Vermont Industrial Development Authority have been included in the Proprietary Fund types, and receivables and payables of the Government Fund types, while not included in the financial statements, have been prepared in accordance with GAAP and are included in the notes section.

The preparation of this report could not have been accomplished without the work of our dedicated staffs and the cooperation and assistance of many state departments.

Sincerely yours,

Douglas J. Wacek
Commissioner, Finance and Management

Paul W. Ruse
State Treasurer

DJW/jf

STATE OF VERMONT
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 1991

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FINANCIAL SECTION

ALEXANDER V. ACEBO
AUDITOR OF ACCOUNTS

MAURICE T. KEEFE
DEPUTY AUDITOR OF ACCOUNTS

STATE OF VERMONT
OFFICE OF AUDITOR OF ACCOUNTS
132 STATE STREET
MONTPELIER, VERMONT 05602
TEL.: (802) 828-2281

INDEPENDENT AUDITOR'S REPORT

Speaker, House of Representatives
and
President Pro-Tem of the Senate
General Assembly, State of Vermont
State House
Montpelier, Vermont

We have audited the accompanying general purpose financial statements of the State of Vermont, and the combining, individual fund and account group financial statements of the State, as of June 30, 1991 and for the year then ended, as listed in the table of contents. These financial statements are the responsibility of the State's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the Vermont Lottery Commission, the Vermont Industrial Development Authority and the Vermont Home Mortgage Guarantee Board, which statements constitute 90 percent and 62 percent, respectively, of the assets and operating revenues of the Enterprise Funds. We did not audit the financial statements of the Department of Employment and Training's Unemployment Compensation Trust Fund and Contingent Trust Fund, which statements constitute 19 percent of the assets of the Trust and Agency Funds and 69 percent of the operating revenues of the Expendable Trust Funds. Those statements which we did not audit were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for those entities, is based solely on the reports of the other auditors.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinion.

As described in Note 1, the State prepares its financial statements for all its governmental funds, with certain exceptions, on the basis of cash receipts and disbursements. The State's governmental funds include the General Fund, Transportation Fund, Fish and Wildlife Fund, Special Fund, Federal Revenue Fund and Capital Projects Funds. This practice differs from generally accepted accounting principles and is therefore not in accordance with the State's statutes governing the preparation of its annual financial reports. Accordingly, the accompanying financial statements for the aforementioned governmental funds are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

As described more fully in Note 1, the financial activities of the Vermont State College system and various State-created boards and authorities are not included in the financial statements referred to above nor has the State made a determination as to whether those other entities should be included therein to conform with generally accepted accounting principles.

As described more fully in Note 1, the financial statements referred to above do not include a Combined Statement of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual for the General and Special Revenue Funds as required by generally accepted accounting principles.

As described in Note 1, the State includes in its Long-Term Debt Account Group only those long-term liabilities for the payment of general obligation bonds and notes. It does not include a liability for any long-term portion of employees' earned accumulated vacation and other compensated leave benefits as required by generally accepted accounting principles.

As described in Note 1, the financial statements referred to above do not include a general fixed assets account group, which should be included to conform with generally accepted accounting principles. Because the State does not maintain accounting records for its general fixed assets, the amount that should be recorded in the general fixed assets account group is not known.

In our opinion, based upon our audit and the reports of other auditors, except for the matters referred to in the five immediately preceding paragraphs, the financial statements referred to above present fairly, in all material respects, the assets and liabilities resulting from cash transactions of the governmental fund types and the financial positions of the proprietary and fiduciary fund types and long-term debt account group of the State of Vermont at June 30, 1991, and the governmental fund types' revenues collected and expenditures paid, and the results of operations of the proprietary and fiduciary fund types and the changes in financial position of the proprietary funds and nonexpendable trust funds for the year then ended, on the basis of accounting described in Note 1 for the governmental fund types and in conformity with generally accepted accounting principles for the proprietary and fiduciary fund types.

As discussed in Note 10, the State made several changes in its method of reporting for the year ended June 30, 1991.

Alexander V. Acebo
Auditor of Accounts

December 16, 1991

GENERAL PURPOSE COMBINED FINANCIAL STATEMENTS

STATE OF VERMONT
COMBINED BALANCE SHEET–ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 1991

	Governmental Fund Types		
	General	Special Revenue	Capital Projects
ASSETS			
Cash and Cash Equivalents (Note 1)	$ 11,535,697	$ 37,805,777	$ 80,483,648
Investments (Note 3)			
Receivables (Net of Allowances for uncollectibles):			
Accounts			
Contributions			
Investment Principal and Interest			
Other			
Due from Other Funds		21,227	
Unreimbursed Charges to Federal Aid Accounts (Note 1)		5,801,831	
Inventories, at cost (Note 1)			
Prepaid Expenses			
Restricted and Other Noncurrent Assets			
Fixed Assets (Net Book Value)(Note 4)			
Other Assets			
Amount to be Provided for Retirement of General Long–Term Debt			
Total Assets	$ 11,535,697	$ 43,628,835	$ 80,483,648
LIABILITIES AND FUND EQUITY			
Liabilities:			
Accounts Payable	$	$	$
Claims Payable			
Unemployment Compensation Benefits Payable			
Accrued Salaries and Benefits			
Accrued Interest Payable			
Due to State General Fund			
Due to Other Funds	21,227		
Future and Unclaimed Prizes Payable			
Deferred Revenue			
Due to Clients and Agents			
Due to Depositories			
Amounts Held in Custody for Others			
Notes Payable			
Other Liabilities			
Payable from Restricted Assets			
General Obligation Bonds and Notes Payable (Note 8)			
Total Liabilities	$ 21,227	$	$
Fund Equity (Notes 1, 2 and 10):			
Contributed Capital	$	$	$
Retained Earnings–Unreserved			
Fund Balances:			
Reserved for Encumbrances	2,747,069	13,262,917	14,163,886
Reserved for Debt Service (Note 1)	65,731,766		
Reserved for Endowments, Claims and Distributions			
Reserved for Pension Benefits			
Reserved for Unemployment Compensation Benefits			
Reserved for Contingencies			
Unreserved–Designated For:			
Continuing Appropriations	8,423,429	15,202,379	66,319,762
Other Specific Purposes		17,318,242	
Unreserved–Undesignated (Deficit)	(65,387,795)	(2,154,705)	
Total Fund Equity	$ 11,514,469	$ 43,628,835	$ 80,483,648
Total Liabilities and Fund Equity	$ 11,535,697	$ 43,628,835	$ 80,483,648

The accompanying notes are an integral part of the financial statements.

Proprietary Fund Types		Fiduciary Fund Type	Account Group	Totals (Memorandum Only)	
Enterprise	Internal Service	Trust and Agency	General Long-Term Debt	June 30, 1991	June 30, 1990
$ 12,562,272	$ (550,508)	$ 208,056,056	$	$ 349,892,942	$ 336,971,632
1,899,986		879,171,398		881,071,384	811,230,415
251,283	1,675,895			1,927,178	1,689,680
		16,689,050		16,689,050	14,512,150
1,156,650		16,818,789		17,975,439	11,926,171
		166,530		166,530	208,649
				21,227	
				5,801,831	10,096,260
3,487,439	1,600,315			5,087,754	4,769,541
965,275	90,657			1,055,932	1,020,731
36,835,383	22,449			36,857,832	28,455,493
769,762	16,392,967			17,162,729	17,965,066
379,151				379,151	7,092
			392,453,773	392,453,773	268,552,493
$ 58,307,201	$ 19,231,775	$ 1,120,901,824	$ 392,453,773	$ 1,726,542,753	$ 1,507,405,377
$ 2,789,343	$ 1,101,926	$ 7,058,731	$	$ 10,950,000	$ 6,311,666
444,057	1,787,670			2,231,727	310,620
		2,322,152		2,322,152	1,222,016
435,311	569,998			1,005,309	1,026,324
1,052,533				1,052,533	953,017
1,103,824				1,103,824	1,284,693
	1,000	10,000		32,227	
1,529,453				1,529,453	1,171,071
2,287,101		3,523,573		5,810,674	4,128,358
69,807				69,807	58,938
		119,963		119,963	98,799
		151,344,828		151,344,828	134,705,275
27,550,943				27,550,943	21,975,717
		85,022		85,022	111,374
697,108	100			697,208	487,170
			392,453,773	392,453,773	268,552,493
$ 37,959,481	$ 3,460,694	$ 164,464,269	$ 392,453,773	$ 598,359,444	$ 442,397,530
$ 761,135	$ 9,777,649	$	$	$ 10,538,784	$ 10,005,005
19,586,585	5,993,432			25,580,017	26,629,899
				30,173,872	23,572,925
				65,731,766	804,972
		9,856,812		9,856,812	6,436,890
		742,829,310		742,829,310	685,863,282
		203,438,346		203,438,346	214,732,689
		242,146		242,146	255,450
				89,945,570	64,706,110
				17,318,242	37,412,991
		70,941		(67,471,559)	(5,412,367)
$ 20,347,720	$ 15,771,081	$ 956,437,555	$	$ 1,128,183,308	$ 1,065,007,845
$ 58,307,201	$ 19,231,775	$ 1,120,901,824	$ 392,453,773	$ 1,726,542,753	$ 1,507,405,377

STATE OF VERMONT
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES–ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1991

	Governmental Fund Types	
	General	Special Revenue
REVENUES:		
Earnings of Departments:		
Contributions	$	$
Fees	2,264,118	15,051,600
Rents and Leases		5,581,029
Sales of Commodities		1,018,790
Sales of Service	1,275,976	47,176,873
Federal Grants		379,556,649
Fines, Forfeits and Penalties	2,681,752	4,803,677
Insurance Premiums Collected		
Interest and Premiums	3,552,253	5,664,219
Investment Income		
Lottery Transfer	15,212,752	
Licenses:		
Business	1,988,715	5,975,854
Non–Business		35,543,617
Special Assessments	1,957,120	16,905,573
Taxes	539,510,593	95,247,968
Other Revenues	906,228	25,180,540
Total Revenues	**$ 569,349,505**	**$ 637,706,389**
EXPENDITURES:		
General Government	$ 29,513,897	$ 52,999,395
Protection to Persons and Property	35,171,060	44,426,416
Human Services	209,019,347	268,207,658
Manpower Services		14,830,779
Education	273,332,519	45,414,601
Natural Resources	12,475,653	26,181,225
Development and Community Affairs	7,202,074	17,084,110
Transportation		168,338,510
Public Service Enterprises		34,132,121
Debt Service	43,000,969	7,145,854
Benefit Payments		
Insurance Claims		
Other Expenditures		
Total Expenditures	**$ 609,715,519**	**$ 678,760,670**
Excess of Revenues Over(Under) Expenditures	$ (40,366,013)	$ (41,054,281)
Other Financing Sources (Uses):		
Proceeds from Sale of Bonds and Notes	$ 65,000,000	$
Operating Transfers In	14,051,688	38,929,850
Operating Transfers Out	(35,917,693)	(16,606,745)
Increase(Decrease) in Receivables		(4,294,429)
Other Sources	939,992	982,200
Total Other Financing Sources (Uses)	**$ 44,073,986**	**$ 19,010,876**
Excess of Revenues and Other Sources Over(Under) Expenditures and Other Uses	$ 3,707,973	$ (22,043,405)
Fund Balances, July 1, as restated (Note 10)	7,806,496	65,672,240
Fund Balances, June 30	**$ 11,514,469**	**$ 43,628,835**

The accompanying notes are an integral part of the financial statements.

Capital Projects	Fiduciary Fund Type: Expendable Trust	Totals (Memorandum Only): 1991	1990
$	$ 39,907,502	$ 39,907,502	$ 48,777,144
		17,315,718	15,483,521
		5,581,029	4,293,617
		1,018,790	1,399,721
		48,452,849	66,119,862
		379,556,649	319,242,515
		7,485,429	7,457,391
	24,516,554	24,516,554	19,683,267
		9,216,472	9,495,909
	18,396,232	18,396,232	17,613,977
		15,212,752	13,259,776
		7,964,569	7,683,581
		35,543,617	35,193,545
		18,862,693	10,177,335
		634,758,561	642,518,323
	3,657,350	29,744,118	35,472,735
$	**$ 86,477,639**	**$ 1,293,533,533**	**$ 1,253,872,219**
$ 6,255,787	$	$ 88,769,079	$ 81,978,267
2,340,076		81,937,552	83,725,380
2,831,968		480,058,973	404,187,102
		14,830,779	14,837,748
10,187,745		328,934,865	320,789,759
21,205,922		59,862,800	49,766,635
5,852,827		30,139,011	26,873,038
2,663,563		171,002,073	153,356,748
		34,132,121	50,645,192
		50,146,823	45,047,323
	68,686,130	68,686,130	43,258,210
	19,111,305	19,111,305	16,506,898
	5,227,155	5,227,155	11,023,764
$ 51,337,888	**$ 93,024,589**	**$ 1,432,838,666**	**$ 1,301,996,064**
$ (51,337,888)	$ (6,546,951)	$ (139,305,133)	$ (48,123,845)
$ 84,310,002	$	$ 149,310,002	$ 58,380,000
	429,087	53,410,625	45,457,217
(52)	(1,773,461)	(54,297,951)	(45,750,503)
		(4,294,429)	(1,542,250)
		1,922,192	7,724,169
$ 84,309,950	**$ (1,344,374)**	**$ 146,050,438**	**$ 64,268,633**
$ 32,972,062	$ (7,891,325)	$ 6,745,305	$ 16,144,788
47,511,586	221,033,990	342,024,312	325,879,523
$ 80,483,648	**$ 213,142,665**	**$ 348,769,617**	**$ 342,024,312**

STATE OF VERMONT
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS/FUND BALANCES–ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1991

	Proprietary Fund Types	
	Enterprise	Internal Service
Operating Revenues:		
Charges For Sales and Services	$ 29,770,488	$ 23,115,236
Lottery Ticket Sales	46,457,510	
Fees	497,365	
Investment Income	2,442,982	
Employer Contributions		
Employee Contributions		
Gain on Investment Transactions		
Other Operating Revenues	816,739	62,101
Total Operating Revenues	**$ 79,985,084**	**$ 23,177,338**
Operating Expenses:		
Cost of Sales and Services	$ 23,659,909	$ 8,064,619
Lottery Prizes	25,340,287	
Lottery Tickets, Commissions and Fees	4,571,286	
Claims Expense		3,331,830
Salaries, Wages and Benefits	1,648,267	4,486,778
Supplies and Parts	53,393	179,104
Depreciation	94,668	3,730,018
Rentals	19,200	568,807
Stores and Agencies	3,155,404	
Administrative Expenses	1,532,205	743,609
Inspection and Enforcement Expense	870,337	
Equipment Purchased for Agencies		555,679
Repairs and Maintenance		1,214,045
Interest Expense	1,751,528	106
Benefit Payments		
Refunds		
Loss on Bad Debts	855,561	44,377
Other Operating Expenses	1,758,730	940,932
Total Operating Expenses	**$ 65,310,773**	**$ 23,859,905**
Operating Income(Loss)	$ 14,674,312	$ (682,566)
Non–Operating Revenues(Expenses):		
Gain(Loss) on Disposal of Fixed Assets	$ (9,120)	$ 86,379
Loss on Repayment to Federal Government–Ineligible Costs		(44,224)
Investment Income	586,958	55,544
Other Non–Operating Revenues(Expenses)		(2,675)
Legislative Appropriations	(74,083)	
Total Non–Operating Revenues(Expenses)	**$ 503,755**	**$ 95,024**
Income(Loss) Before Operating Transfers	$ 15,178,067	$ (587,542)
Operating Transfers In(Out)	(15,322,812)	
Net Income(Loss)	$ (144,745)	$ (587,542)
Retained Earnings/Fund Balances, July 1, as restated (Note 10)	20,048,924	6,580,975
Residual Equity Transfers(Out)	(317,593)	
Retained Earnings/Fund Balances, June 30	**$ 19,586,586**	**$ 5,993,433**

The accompanying notes are an integral part of the financial statements.

Fiduciary Fund Types		Totals (Memorandum Only)	
NonExpendable Trust	Pension Trust	1991	1990
$	$	$ 52,885,724	$ 49,669,992
		46,457,510	
		497,365	150,250
	50,531,621	52,974,603	50,585,202
	35,146,426	35,146,426	42,866,735
	11,605,249	11,605,249	2,624,727
	1,774,828	1,774,828	14,027,941
	28,212	907,052	559,172
$	$ 99,086,335	$ 202,248,757	$ 160,484,020
$	$	$ 31,724,528	$ 30,689,184
		25,340,287	
		4,571,286	
		3,331,830	274,293
		6,135,045	5,164,611
		232,497	387,321
		3,824,686	3,274,351
		588,007	587,048
		3,155,404	3,333,309
	6,066,644	8,342,458	6,777,319
		870,337	850,893
		555,679	276,057
		1,214,045	1,263,094
		1,751,634	1,082,110
	35,111,390	35,111,390	31,156,747
	942,274	942,274	378,559
		899,938	599,248
		2,699,662	1,301,212
$	$ 42,120,308	$ 131,290,986	$ 87,395,357
$	$ 56,966,028	$ 70,957,774	$ 73,088,663
$	$	$ 77,259	$ 135,058
		(44,224)	(131,922)
46,249		688,751	554,184
3,600		925	(2,435)
		(74,083)	(74,335)
$ 49,849	$	$ 648,628	$ 480,549
$ 49,849	$ 56,966,028	$ 71,606,402	$ 73,569,212
(69,617)		(15,392,429)	(70,637)
$ (19,769)	$ 56,966,028	$ 56,213,972	$ 73,498,574
485,348	685,863,282	712,978,529	640,998,591
		(317,593)	(1,850,000)
$ 465,580	$ 742,829,310	$ 768,874,909	$ 712,647,164

STATE OF VERMONT
COMBINED STATEMENT OF CASH FLOWS –
ALL PROPRIETARY FUND TYPES AND NONEXPENDABLE TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1991

	Proprietary Fund Types		Fiduciary Fund Type	Totals (Memorandum Only)	
	Enterprise	Internal Service	Nonexpendable Trust	1991	1990
Cash Flows from Operating Activities:					
Cash Received from Customers	$ 85,792,129	$ 22,837,887	$	$ 108,630,016	$ 60,586,227
Loan Repayments Received	4,802,751			4,802,751	3,149,052
Cash Paid to Suppliers For Goods and Services	(26,845,939)	(10,622,725)		(37,468,664)	(36,607,078)
Loans Made	(13,613,772)			(13,613,772)	(10,723,300)
Cash Paid to Employees For Services	(3,393,678)	(5,327,736)		(8,721,414)	(8,645,533)
Cash Paid for Prizes and Commissions	(26,581,308)			(26,581,308)	
Cash Paid to Claimants		(1,662,885)		(1,662,885)	(155,568)
Liquor Taxes and Licenses Paid	(9,749,893)			(9,749,893)	(9,789,852)
Interest Received	2,369,195			2,369,195	1,987,498
Interest Paid	(1,652,013)			(1,652,013)	(893,686)
Cash Paid for Fees, Operations and Other	(4,838,373)			(4,838,373)	(720,760)
Other Operating Revenues(Expenses)	1,108,205	(182,039)		926,166	516,817
Net Cash Provided(Used) by Operating Activities	**$ 7,397,303**	**$ 5,042,503**	**$**	**$ 12,439,806**	**$ (1,296,184)**
Cash Flows from Noncapital Financing Activities:					
Proceeds from Sale of Notes	$ 7,950,000	$	$	$ 7,950,000	$ 11,107,700
Payments on Notes	(2,121,212)			(2,121,212)	(1,255,638)
Repayment to Federal Government – Ineligible Costs		(44,224)		(44,224)	(131,922)
Operating Transfers In(Out)	(15,603,681)	1	(72,852)	(15,676,532)	(65,795)
Residual Equity Transfers (Out)	(317,593)			(317,593)	(1,850,000)
Contributions		187,645		187,645	179,767
Legislative Appropriations	(327,645)			(327,645)	(289,645)
Net Cash Provided(Used)by Noncapital Financing Activities	**$ (10,420,131)**	**$ 143,422**	**$ (72,852)**	**$ (10,349,561)**	**$ 7,694,467**
Cash Flows from Capital and Related Financing Activities:					
Acquisition and Construction of Fixed Assets	$ (258,153)	$ (2,993,268)	$	$ (3,251,421)	$ (4,747,855)
Proceeds from Sale of Fixed Assets	22,607	632,757		655,364	181,042
Principal Paid on Equipment Contracts		(4,112)		(4,112)	(1,111,806)
Net Cash (Used) by Capital and Related Financing Activities	**$ (235,546)**	**$ (2,364,623)**	**$**	**$ (2,600,169)**	**$ (5,678,619)**
Cash Flows From Investing Activities:					
Interest and Dividends on Investments	$ 643,808	$ 54,022	$ 43,177	$ 741,007	$ 587,073
Proceeds from Sales/Maturities of Investments	4,200,000		30,600	4,230,600	4,708,193
Purchase of Investments	(2,700,000)			(2,700,000)	(2,965,000)
Net Cash Provided by Investing Activities	**$ 2,143,808**	**$ 54,022**	**$ 73,777**	**$ 2,271,607**	**$ 2,330,265**
Net Increase(Decrease) in Cash and Cash Equivalents	**$ (1,114,566)**	**$ 2,875,323**	**$ 925**	**$ 1,761,682**	**$ 3,049,929**
Cash and Cash Equivalents at July 1	14,301,182	(3,425,831)	107,605	10,982,956	5,209,371
Cash and Cash Equivalents at June 30	**$ 13,186,616**	**$ (550,508)**	**$ 108,530**	**$ 12,744,638**	**$ 8,259,300**

	Proprietary Fund Types		Fiduciary Fund Type	Totals (Memorandum Only)	
	Enterprise	Internal Service	Nonexpendable Trust	1991	1990
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:					
Operating Income(Loss)	$ 14,674,312	$ (682,567)	$	$ 13,991,745	$ 1,181,143
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:					
Depreciation	$ 231,454	$ 3,804,325	$	$ 4,035,779	$ 3,484,421
Net (Appreciation) – Livestock		(15,500)		(15,500)	(975)
Corrections to Prior Period Activity					(10,471)
(Increase)Decrease in Accounts Receivable	(142,614)	(152,637)		(295,251)	585,070
Increase(Decrease) in Accounts Receivable Related to Sale of Fixed Assets		(165,913)		(165,913)	199,648
(Increase) in Accrued Interest Receivable	(73,788)			(73,788)	(54,470)
(Increase)Decrease in Prepaid Expenses	(142,034)	106,833		(35,201)	(196,696)
(Increase) in Inventories	(308,962)	(9,262)		(318,224)	(115,818)
(Increase) in Notes and Mortgages Receivable	(8,190,780)			(8,190,780)	(7,061,941)
(Increase)Decrease in Other Assets	(372,059)			(372,059)	97
Increase(Decrease)in Accounts Payable	654,435	494,122		1,148,557	(681,441)
(Increase)Decrease in Accounts Payable Related to Purchase of Fixed Assets	(16,014)	(19,230)		(35,244)	762,708
Increase in Claims Payable	252,162	1,668,945		1,921,107	215,414
Increase(Decrease) in Accrued Salaries and Benefits	(33,400)	12,385		(21,015)	15,021
Increase in Accrued Interest Payable	99,516			99,516	182,919
Increase(Decrease) in Due to Agents	10,869			10,869	(1,857)
Increase in Due to Other Funds	100,000	1,000		101,000	
Increase in Future and Unclaimed Prizes Payable	358,382			358,382	
Increase in Deferred Revenue	135,787			135,787	274,033
(Decrease) in Other Liabilities	(50,000)			(50,000)	(33,000)
Increase(Decrease) in Subscription Reserves	210,038			210,038	(39,988)
Total Adjustments	$ (7,277,008)	$ 5,725,069	$	$ (1,551,939)	$ (2,477,326)
Net Cash Provided by Operating Activities	$ 7,397,303	$ 5,042,503	$	$ 12,439,806	$ (1,296,184)

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1991

Note 1 SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity:

The accompanying financial statements include the financial activities of those funds of the State of Vermont which are under the accounting control of the Commissioner of Finance and Management and the State Treasurer and also include the Unemployment Compensation Trust Fund and Contingent Fund which are maintained independently by the Department of Employment and Training, and the financial activities of the state-created Vermont Home Mortgage Guarantee Board, Vermont Industrial Development Authority and Vermont Lottery Commission.

Financial activities of the Vermont State College system and various other state-created boards and authorities which are generally financed and managed independently and which engage in significant governmental types of operations are not included in the accompanying financial statements. They are, however, reviewed for their dependence on or control by the State based on budget adoption, taxing authority, outstanding debt secured by revenue or general obligations of the State and the State's obligation to fund any deficits that may occur. Any of these entities subsequently found to be controlled by or dependent on the State will be included in future financial reports of the State. However, the State's known contingent liabilities for guarantees on obligations of independent boards and authorities are detailed in note 13.

B. Fund Structure:

The accompanying financial statements are structured into three fund types and one account group. The general characteristics of the fund types and account group are:

Governmental Fund Types:

1. *General Fund – By Act of the General Assembly, the General Fund is established as the basic operating fund of the State. The General Fund is required to be used to finance all expenditures for which no special revenues have otherwise been provided by law. All revenues received by the State and not otherwise required by law to be deposited in any other designated fund or used for any other designated purpose are deposited in the General Fund. Unexpended and/or unencumbered appropriation balances will, unless otherwise directed by law, revert to fund balance at the end of the fiscal year.*

2. *Special Revenue Funds – These funds are used to account for specific revenues earmarked to finance particular or restricted programs and activities and include the following:*

   --Transportation Fund – Revenues of this fund are used for state police, debt service requirements on Transportation Fund bonds, and the construction and maintenance of the highways of the State. There is placed in this fund for distribution to local governments that portion of the gas tax pertaining to State and town highways. Statutory provisions require that motor vehicle fees and motor fuel taxes must be expended exclusively for highway purposes and related activities. The principal sources of revenue in

this fund are motor fuel taxes, licenses and permits for motor vehicles and reimbursements from the federal government for highway programs.

--Fish and Wildlife Fund – Receipts are restricted by statute and can only be used for fish and wildlife purposes. The principal sources of revenue are license fees and federal grants.

--Federal Revenue Fund – All federal grant receipts are recorded in the Federal Revenue Fund except for those federal funds specifically designated for highway or fish and wildlife purposes. Grants of the latter types are recorded in the State's Transportation Fund and Fish and Wildlife Fund, respectively.

--Special Fund – This fund accounts for proceeds of specific revenues not categorized above that are legally restricted to expenditures for specified purposes.

3. Capital Projects Funds – These funds account for capital improvement appropriations which are or will be primarily funded by the issue of State bonds.

Proprietary Fund Types:

1. Enterprise Funds – These funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the State's intent is that the costs (expenses, including depreciation) of providing goods or services to the public be financed or recovered primarily through user charges; or (b) where the State has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

2. Internal Service Funds – These funds are used to account for the financing of goods or services provided by one State department or agency to other State departments or agencies, or to other governmental units, on a cost-reimbursement basis.

Fiduciary Fund Types:

These funds account for assets held by the State in a trustee capacity or as an agent for individuals, private organizations, other governmental units and other funds. These funds include the following:

1. Pension Trust Funds – Used to account for the activities of the state-administered retirement systems.

2. Nonexpendable Trust Funds – Used to account for the activities of trusts whose income is used to fund the trust purpose but whose principal is to be maintained intact.

3. Expendable Trust Funds – Used to account for the activities of trusts whose principal and income may be used for purposes of the trust.

4. Agency Funds – Used to account for amounts held in trust for others. Agency Funds include such accounts as federal and state withholding taxes and other payroll deductions of state employees and for the state's matching contributions, and the deferred compensation and other income plans.

Account Group:

1. *General Long–Term Debt – Long–term liabilities to be financed from governmental funds are accounted for in the General Long–Term Debt Account Group, not in the governmental funds. This account group is not a "Fund". It is concerned only with the measurement of financial position and is not involved with the measurement of results of operations. The State of Vermont's General Long–Term Debt Account Group includes only those long–term liabilities for the retirement of general obligation bonds and notes.*

   Contrary to generally accepted accounting principles, no accounting records are maintained and no statements are presented for the general fixed assets for governmental fund type operations of the State of Vermont. General fixed assets, if reported, would be presented in a separate self–balancing account group.

C. *Basis of Accounting:*

1. *Governmental Funds:*

   All governmental funds are accounted for and reported using the cash basis of accounting. This differs from reporting in accordance with generally accepted accounting principles as required by Title 32, Vermont Statutes Annotated, Section 182. Cash basis accounting recognizes transactions only when cash changes hands. No recognition is given to assets and liabilities or revenues and expenditures until cash has actually been received or disbursed. An exception to this policy is made in transportation fund reporting which recognizes an asset account "unreimbursed charges to federal aid accounts" which is representative of receivables due from the federal government. This presentation is consistent with the unique accounting for transportation fund expenditures which are eligible for federal reimbursement. Federal shares reimbursable are charged directly to federal aid appropriation accounts within the transportation fund at the time that expenditures are made. State appropriation accounts are charged only with the State's share of individual expenditures.

   The following unreported and unaudited receivables and payables for certain governmental funds are estimated to exist at June 30, 1991 and June 30, 1990. Calculating the receivables and payables varies from previous years in that it has been done on a modified accrual basis rather than a modified cash basis. This revised method complies more closely with generally accepted accounting principles (GAAP) and is consistent with the state's continuing effort in moving towards financial reporting in accordance with GAAP.

RECEIVABLES (UNAUDITED)

	June 30, 1991	*June 30, 1990*
General Fund	*$22,973,878*	*$29,531,172*
Transportation Fund	*9,166,676*	*4,866,173*
Fish and Wildlife Fund	*177,592*	*236,079*
Total Estimated Receivables	*$32,318,146*	*$34,633,424*

PAYABLES (UNAUDITED)

	June 30, 1991	June 30, 1990
General Fund	$62,208,722	$70,529,574
Transportation Fund	13,860,813	12,431,152
Fish and Wildlife Fund	512,904	637,911
Capital Projects Funds:		
General	2,010,422	1,447,674
Transportation	19,409	11,384
Total Estimated Payables	$78,612,270	$85,057,695

No estimates of possible unreported receivables and payables have been made for the Special Fund or the Federal Revenue Fund. These funds are made up of accounts whose balances are allowed to be retained or carried forward at the end of each fiscal year and whose disbursements are restricted to the purposes for which the accounts were created.

2. Expendable Trust Funds and Agency Funds:

The accounts of these funds are generally presented on a modified accrual basis. Revenues are recognized when they become both measurable and available to finance expenditures of the current period. Expenditures are generally recognized at the time fund liabilities are incurred.

3. Proprietary Funds, Pension Funds and Nonexpendable Trust Funds:

The accounts of these funds are presented on the accrual basis. Their revenues are recognized when earned and their expenses are recognized when the liability is incurred.

D. Budgetary Process:

The head of every State department, board or commission, and any officer or individual having in charge any activity for which funds are appropriated by the General Assembly, on or before September 1 preceding each biennium, is required to file with the Commissioner of Finance and Management statements showing in detail the amounts appropriated and expended for both the current and preceding fiscal year and the amount estimated for such activity to be necessary for the ensuing two fiscal years. The Commissioner of Finance and Management and the Secretary of Administration are then required to submit to the Governor by November 15 preceding each biennium, the estimates as received together with any other estimates, for the two ensuing fiscal years. The Governor submits to the General Assembly, not later than the third Tuesday of every regular session, a budget which shall embody estimates, requests and recommendations for appropriations or other authorizations for expenditures from the state treasury for at least the succeeding fiscal year. The General Assembly then enacts into law an appropriations act which must be approved by the Governor before expenditures can be made. In recent years it has been the practice of the General Assembly to enact appropriations on an annual basis.

Budgets are prepared and appropriated on the cash basis and usually at the program level. The Governor may amend appropriations within limits established by statute. Budgetary control is maintained by the Agency of Administration by major object (i.e. personal services, operating expense, etc.) at the appropriation level. General, Transportation and Fish and Wildlife Fund appropriation balances revert to fund balance at the end of each fiscal year unless authorized to be carried forward to the following year by legislative act. Unexpended balances of capital projects, federal revenue and other special funds are available for expenditure in the following fiscal year.

The State also utilizes, to a limited degree, encumbrance accounting for governmental funds under which certain purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable unexpended appropriation. Encumbrances outstanding at year end are reported as reservations of fund balance since they do not constitute expenditures or liabilities. Reported encumbrances do not include all material commitments.

The State has not presented a Combined Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General and Special Revenue Fund Types, as required by generally accepted accounting principles, for the following reasons:

1. *Appropriations for the current expenditures constitute spending authorizations for the current year. Unexpended appropriations which do not revert are carried forward to the succeeding year for use in that fiscal year. It is not practicable at this time to determine those actual expenditures that apply to current year appropriations and those expenditures that apply to the unexpended balance of prior year non-reverting appropriations.*

2. *Various grants accepted by the State are not included in the original budget. When accepted, they are budgeted by agency and not by revenue source and for that reason it is not practicable at this time to determine the restricted revenue sources.*

E. Cash and Cash Equivalents:

In addition to bank accounts and imprest cash, this classification includes short-term investments such as certificates of deposit, Vermont Industrial Development Authority mortgage notes and repurchase agreements. The State pools substantially all cash and investments of governmental, proprietary and agency funds, except for separate cash and investment accounts which are maintained in accordance with legal restrictions. Separate cash and investment accounts are generally maintained for pension, nonexpendable and expendable trust funds.

F. Inventories:

Inventories of materials and supplies of governmental funds are recorded as expenditures when purchased.

Inventories of the proprietary fund types are generally valued at the lower of average cost or market.

G. Fixed Assets and Depreciation:

No accounting records are maintained and no statements are presented for governmental general fixed assets.

Fixed assets in the proprietary funds are carried at cost and depreciation is recorded in the accounts of these funds over varying asset lives on the straight–line basis. When fixed assets are disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in income for the period. Except for the highway garage fund, significant renewals and betterments are capitalized and deduction is made for retirements resulting from the renewals or betterments. The highway garage fund generally follows a practice of charging all equipment repair, modification or improvement costs to expense accounts in the year in which the costs are incurred.

H. Reserve for Debt Service:

The reserve's balance of $65,731,766 at June 30, 1991 is comprised of the following:

1) *Principal payments due on general obligation notes of $65,000,000, issued by the State Treasurer in fiscal year 1991 under authority of the Omnibus Appropriations Act of 1991, to defray the accumulated General Fund deficit. The notes are scheduled to be paid on June 15, 1993. It is the State's intention to redeem the notes from General Fund revenues without additional authorization or appropriation.*

2) *The unamortized balance of $731,766 from the bonds issued by the State Treasurer during fiscal year 1982 to purchase $1,470,000 of notes of the Vermont Industrial Development Authority. Debt service obligations for these bonds are funded from General Fund appropriations and the reserve account is reduced each year by the amount of principal payments made over the term of the bonds, through fiscal year 2001. Principal payments totaling $738,234 have been made through fiscal year 1991.*

I. Compensated Employee Absences:

Compensated absences include accumulated unpaid vacation, compensatory time and personal leave credits. Those compensated absences related to governmental funds are not accrued but are recorded as expenditures when paid. The State does not report liabilities for these governmental fund compensated absences either in specific governmental funds or in the General Long–Term Debt Account Group.

Classified state employees may accrue vacation leave based on the number of years employed up to a maximum rate of 24 days a year, but may accumulate no more than a maximum of 45 days. At June 30, 1991, the State has a liability for employees' earned vacation credits totaling approximately $13,743,500 in the governmental funds which will be liquidated in future periods either as salary payments as vacation leave is taken or by cash payment upon termination of employment.

The State also has an unreported governmental funds liability of approximately $1,432,400 at June 30, 1991 for compensatory time and personal leave which is accumulated as earned by employees.

Employees have also earned sick leave credits which may only be liquidated if and when sickness or injury is incurred and which, therefore, does not represent a liability of the State. Employees accrue sick leave at a maximum rate of 21 days a year. There is no limit on the total accumulation of earned sick leave days. The accumulated amount of unused sick leave at June 30, 1991 is approximately $58,328,000 for all governmental funds.

The above amounts are calculated based on state employees' pay rates at June 30, 1991.

Compensated employee absences related to proprietary funds are accrued and reported as liabilities of those funds.

J. Interfund Transactions:

Operating Transfers: Except as described below, transactions between funds are classified as operating transfers. These include most of the routine transfers of resources between funds, such as when revenues received in one fund are used to finance expenditures appropriated in another fund.

Quasi–External Transactions: Interfund transactions of this type are treated as if they were occurring with an outside entity. Internal service funds primarily receive funding through these transactions.

K. Total Columns on Combined Statements:

Total columns on the accompanying combined statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or operating results nor do they reflect data comparable to a consolidation. Interfund transactions have not been eliminated.

Note 2 DEFICIT FUND BALANCES/RETAINED EARNINGS:

The following individual funds have deficit Fund Balances/Retained Earnings at June 30, 1991:

General Fund – Budget Stabilization Trust Funds of $8,217,588 will be used to reduce the June 30, 1991 General Fund deficit of $65,387,795. It is expected the deficit will be substantially eliminated by June 30, 1993 through tax increases enacted by the 1991 legislature and spending control.

Transportation Fund – The deficit of $4,092,029 existing at June 30, 1991 will be eliminated by June 30, 1992 due to spending controls.

Federal Revenue Fund – Deficit fund balance of $11,992,038 exists due to expenditures being made in anticipation of receipts from the federal government during fiscal year 1992.

Enterprise Funds:

Surplus Property Fund – Deficit retained earnings of $48,833 at June 30, 1991 is the remainder of an accumulation of deficits during the fiscal years 1976 through 1986. Through reorganization and the combining of both State and Federal surplus property programs and an increased marketing effort, the Fund realized profits in each of the fiscal years 1987 through 1991 totaling $45,798. It is expected that annual profits will continue and gradually eliminate the deficit.

Industrial Homework Office Fund – Although this fund has a deficit retained earnings of $71,638 at June 30, 1991, it does not have a negative fund equity position at that date.

Vermont Life Magazine Fund – It is planned to retire the June 30, 1991 deficit fund equity of $3,710 during fiscal year 1992 through implementation of a new policy of selling advertisements.

Internal Service Funds:

State Information Systems Fund – Although this fund has a deficit retained earnings of $1,352,338 at June 30, 1991, it does not have a negative fund equity position at that date.

Workers' Compensation Fund – This fund has a deficit fund equity of $988,300 at June 30, 1991. Retirement of the deficit is planned by June 30, 1994 through rate increases over the next three years.

Note 3 INVESTMENTS:

The following table presents cost, market value, and carrying amount for investments at June 30, 1991:

Fund Type	Common and Preferred Stocks	U.S. Government Obligations	Corporate Bonds and Notes	Other Investments	Total Investments
Vt. Home Mortgage Guarantee Board:					
Cost (Carrying Amount)	$	$	$	$ 1,899,986	$ 1,899,986
Market Value				1,870,327	1,870,327
Pension Trust Funds:					
Vt. State Retirement Fund:					
Cost (Carrying Amount)	151,971,329	52,927,261	86,769,239	42,330,296	333,998,125
Market Value	175,007,718	53,785,571	81,447,615	40,904,271	351,145,175
State Teachers' Retirement Fund:					
Cost (Carrying Amount)	176,616,336	61,955,645	49,336,590	70,996,268	358,904,838
Market Value	192,722,542	62,268,273	48,337,894	69,766,073	373,094,782
Municipal Employees' Retirement Fund:					
Cost (Carrying Amount)	14,468,014	5,405,827	6,410,186	8,250,743	34,534,679
Market Value	15,851,357	5,412,286	6,348,971	8,188,453	35,801,068
Total Pension Trust Funds:					
Cost (Carrying Amount)	343,055,679	120,288,733	142,516,015	121,577,307	727,437,733
Market Value	383,581,617	121,466,130	136,134,480	118,858,797	760,041,025
Expendable Trust Funds:					
Cost (Carrying Amount)			40,179		40,179
Market Value			40,113		40,113
Nonexpendable Trust Funds:					
Cost (Carrying Amount)	225	8,000	340,433		348,658
Market Value	980	8,162	343,859		353,001
Agency Fund:					
Cost				139,739,008	139,739,008
Market Value (Carrying Amount)				151,344,828	151,344,828
TOTAL INVESTMENTS:					
Cost	$ 343,055,904	$ 120,296,733	$ 142,896,627	$ 263,216,301	$ 869,465,564
Market Value	$ 383,582,597	$ 121,474,292	$ 136,518,452	$ 272,073,952	$ 913,649,294
Carrying Amount	$ 343,055,904	$ 120,296,733	$ 142,896,627	$ 274,822,121	$ 881,071,384

The "Other Investments" total of $274,822,121 in "Carrying Amount" consists of $3,376,440 in mortgage loans, $38,503,468 in real estate investment trusts, short term investments of $34,018,650, investment contracts of $155,587,428, annuities of $39,032,559, mutual funds of $1,299,986 and venture capital of $3,003,589.

Note 4 SUMMARY OF PROPRIETARY FUND FIXED ASSETS:

A summary of Proprietary Funds' property, plant and equipment at June 30, 1991 is shown below:

	Enterprise	Internal Service
Land	*$*	*$ 26,156*
Buildings & Leasehold Improvements	*62,629*	*1,418,162*
Accumulated Depreciation	*(48,084)*	*(485,537)*
Machinery and Equipment	*2,389,884*	*32,141,555*
Accumulated Depreciation	*(1,634,666)*	*(16,707,369)*
Totals	*$ 769,762*	*$ 16,392,967*

Note 5 RETIREMENT PLANS:

A. Plan Descriptions

In accordance with State statutes the State Treasurer and the individual retirement systems' boards of trustees administer the State's three defined benefit pension plans: the Vermont State Retirement System, a single-employer public employee retirement system, and two multiple-employer public employee retirement systems, the State Teachers' Retirement System of Vermont and the Vermont Municipal Employees' Retirement System. These systems are considered part of the State of Vermont's reporting entity and are included in the accompanying financial statements as pension trust funds in the Trust and Agency fund type.

The Vermont State Retirement System (VSRS) covers substantially all general State employees and State Police, except employees hired in a temporary capacity. Membership in the system is a condition of employment. The membership consists of employees who belong to the original contributory system with a contribution rate of 5% and 6% of payroll (Groups A, B, C and D), vested members of the non-contributory system (Group E) as well as members of a new contributory system whose current contribution rate is .55% (Group F). The Group F plan will be phased in over the next four year period, reaching an employee contribution rate of 2.75%.

The State Teachers' Retirement System of Vermont (STRS) covers nearly all public day school and nonsectarian private high school teachers and administrators as well as teachers in schools and teacher-training instututions within and supported by the State which are controlled by the state board of education. Membership in the system for those covered classes is a condition of employment. The membership is made up of contributory members from the "old system" who contribute at a rate of 5.5%, vested members of the non-contributory system (Group B) and members of the new contributory system who contribute at a rate of 2.75% of covered payroll (Group C).

The Vermont Municipal Employees' Retirement System (MERS) is a retirement plan designed for school district and other municipal employees working on a regular basis. It also includes employees of museums and libraries if at least half of the institutions' operating expenses are met by municipal funds. An employee of any employer that becomes affiliated with the system may become a system member at that time or thereafter. Any employees hired subsequent to the effective participation date of their employers are required to join the system upon the completion of three years of continuous service. Employees contribute at rates of 3% and 5% of covered payroll.

B. Plan Membership

At June 30, 1991, VSRS, STRS and MERS membership consisted of:

	VSRS	STRS	MERS
Retirees and beneficiaries of deceased retirees currently receiving benefits	2,654	2,631	402
Terminated employees entitled to benefits but not yet receiving them (vested)	256	383	22
Active employees:			
Vested	4,868	4,692	1,243
Non-vested	2,589	5,078	1,584
Total active employees	7,457	9,770	2,827
Total participants	10,367	12,784	3,251

C. Employer Contributions

Funding policies adopted by the systems' boards of trustees provide for periodic contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are adequate to accumulate sufficient assets to pay benefits when due. Level percentage-of-payroll contribution rates are determined using actuarial funding cost methods.

Actuarially Determined Contribution Requirements for Fiscal Year 1991

	VSRS	STRS	MERS
Actuarially Determined Rate	11.02%	8.64%	4.2% (Group A) 5.6% (Group B)
Contributions Required in $s.	$22,006,900	$27,360,200	$2,217,800

Actual Contributions Made for Fiscal Year 1991

	VSRS	STRS	MERS
Actual Contribution Rate	8.99%	4.74%	4.2% (Group A) 5.6% (Group B)
Contributions Required in $s.	$17,865,000	$15,000,000	$2,217,800

Actuarial valuations prepared as of June 30, 1991, indicate that the unfunded liability liquidation periods remaining under the level percentage-of-payroll method, are 27 years for each system.

D. Funding Status and Progess

The pension benefit obligation shown below is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases estimated to be payable in the future as a result of employee service to date. The measure is the actuarial present value of credited projected benefits and is intended to help users of these financial statements to assess, on a going-concern basis, the funding status of the systems to which contributions are and may be made, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among systems. This method is independent of the funding methods the State's consulting actuaries use to determine contributions to the systems.

The total unfunded pension benefit obligation for each system at June 30, 1991 was determined by actuarial valuation and is as follows:

	VSRS	STRS	MERS
Pension Benefit Obligation:			
Retired members and beneficiaries receiving benefits and terminated vested members	$ 190,353,500	$ 187,220,000	$ 9,726,400
Current employees:			
Accumulated employee contributions	10,156,400	13,523,900	7,782,000
State and employer-financed vested	106,690,100	168,044,400	20,308,000
State and employer-financed non-vested (includes future salary increases for the VSRS)	118,658,000	28,758,200	2,122,600
Future Salary Increases		63,699,200	
Total pension benefit obligation	$ 425,858,000	$ 461,245,700	$ 39,939,000
Net assets available for benefits, at market	356,368,300	373,999,400	38,143,500
Unfunded pension benefit obligation	$ 69,489,700	$ 87,246,300	$ 1,795,500
Assumed rate of return for calculating plan benefits	8.5%	8.5%	8.0%

E. Trend Information

An analysis of funding progress for the fiscal years 1988 through 1991 is as follows:

	VSRS	STRS	MERS
Net assets available for benefits as a percentage of the pension benefit obligation			
June 30, 1991	83.68%	81.08%	95.50%
June 30, 1990	88.85%	82.41%	102.10%
June 30, 1989	87.60%	85.88%	103.53%
June 30, 1988	81.97%	82.07%	120.95%

	VSRS	STRS	MERS
Unfunded pension benefit obligation as a percentage of annual covered payroll			
June 30, 1991	*34.80%*	*27.55%*	*3.98%*
June 30, 1990	*22.22%*	*26.03%*	*N/A*
June 30, 1989	*24.31%*	*20.29%*	*N/A*
June 30, 1988	*34.93%*	*26.05%*	*N/A*
Employer contributions as a pecentage of annual covered payroll			
Fiscal Year 1991	*8.95%*	*4.74%*	*4.91%*
Fiscal Year 1990	*11.41%*	*6.75%*	*4.55%*
Fiscal Year 1989	*10.83%*	*7.26%*	*4.72%*
Fiscal Year 1988	*10.74%*	*7.46%*	*4.46%*

Note 6 DEFERRED COMPENSATION:

The State offers its employees a deferred compensation plan created in accordance with section 457 of the internal revenue code. The plan, available to all state employees, permits them to defer a portion of their current salary until future years. The deferred compensation is not available to the employees until termination, retirement, death, or an unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with such amounts, and all income attributable to such amounts, property, or rights are solely the property and rights of the State, subject only to the claims of the State's general creditors. Participants' rights under the plan are equivalent to those of general creditors of the State in an amount equal to the fair market value of the deferred account for each participant.

In the past, the plan assets have been used for no purpose other than to pay benefits. In addition, the State believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future.

The plans assets and liabilities are stated at market value and are reported in an Agency Fund.

Note 7 LEASE COMMITMENTS:

The State is committed under various operating leases covering real property (land and buildings) and equipment. Although lease terms vary, certain leases continue subject to appropriation by the General Assembly. If continuation is reasonably assured, leases requiring appropriation by the General Assembly are considered noncancellable leases for financial reporting purposes.

The following is a summary of the estimated future minimum rental commitments under operating leases for real property and equipment:

Fiscal Year	Amounts: Non-Cancellable Leases	Amounts: Cancellable Leases	Totals
1992	$3,342,981	$203,650	$3,546,631
1993	2,574,955		2,574,955
1994	2,190,964		2,190,964
1995	1,778,038		1,778,038
1996	1,141,032		1,141,032
Thereafter	1,643,619		1,643,619
Totals	$12,671,589	$203,650	$12,875,239

Note 8 GENERAL OBLIGATION BONDS AND NOTES PAYABLE:

General obligation bonds and notes have been authorized and issued primarily to provide funds for acquisition and construction of capital facilities for higher education, public and mental health, correctional facilities, environmental conservation purposes, maintenance and construction of highways and assistance to municipalities for construction of water and sewage systems and local schools. Also, bonds have been authorized and issued to refund outstanding general obligation bonds.

Once authorized by the legislature, the State Treasurer with the approval of the Governor may issue general obligation bonds. The bonds are to be payable in substantially equal or diminishing amounts, the first such payment to be payable not later than five years after date of the bonds and the last such payment to be made not later than twenty years after date of the bonds.

General obligation bonds and notes outstanding and bonds authorized but unissued at June 30, 1991, are as follows:

Source of Payment	Outstanding: Interest Rates	Outstanding: Amount	Authorized But Unissued
General Fund	4.0 – 10.6%	$364,550,972	$45,363,498
Transportation Fund	4.0 – 9.75%	27,749,030	7,453,320
Special Fund	2.6%	153,771	
Totals		$392,453,773	$52,816,818

Changes in bond and note principal payable during fiscal year 1991 are summarized in the following:

	Balance July 1, 1990	Issuances	Redemptions	Balance June 30, 1991
General Obligation Bonds	$268,350,000	$84,310,002	$25,360,000	$327,300,002
General Obligation Notes		65,000,000		65,000,000
Job Start Notes	202,493		48,722	153,771
Totals	$268,552,493	$149,310,002	$25,408,722	$392,453,773

General obligation bonds and notes outstanding at June 30, 1991 are comprised of the following issues:

Date Issued	Date Series Matures	Interest Rates	Amount of Original Issue	Bonds Outstanding — Sources of Payments: General Fund	Transportation Fund	Special Fund	Total
General Obligation Bonds:							
01/01/72	07/01/91	4.4%	$ 40,000,000	$ 1,375,000	$ 650,000	$	$ 2,025,000
10/01/72	10/01/92	4.7	4,000,000	400,000			400,000
03/15/73	09/15/92	4.875	30,000,000	1,300,000	1,750,000		3,050,000
11/01/73	04/01/93	4.5	15,000,000	100,000	1,470,000		1,570,000
04/01/75	10/01/94	5.625	24,000,000	2,700,000	2,200,000		4,900,000
06/01/76	12/01/95	5.375	14,000,000	2,050,000	1,500,000		3,550,000
05/01/77	11/01/96	4.8	8,000,000	2,475,000			2,475,000
08/01/78	02/01/98	5.5	34,450,000	9,800,000	2,800,000		12,600,000
07/01/80	02/01/00	6.8	51,210,000	18,995,970	5,204,030		24,200,000
12/01/81	06/01/92	10.6	20,080,000	1,000,000			1,000,000
06/01/83	01/01/97	8.6	48,200,000	13,050,000	1,950,000		15,000,000
06/01/84	06/01/94	9.75	22,935,000	2,670,000	780,000		3,450,000
08/01/85	09/01/04	8.0	22,610,000	15,860,000	750,000		16,610,000
05/15/86	05/15/04	5.55 to 7.0	45,410,000	34,770,000	5,835,000		40,605,000
08/15/86	08/15/06	6.5 to 6.9	22,995,000	18,395,000			18,395,000
10/01/88	10/01/08	6.9 to 7.0	41,900,000	37,440,000	260,000		37,700,000
02/01/90	02/01/10	6.7 to 6.75	58,380,000	55,460,000			55,460,000
12/01/90	02/01/10	6.4 to 6.5	65,000,000	62,400,000	2,600,000		65,000,000
12/13/90	02/01/10	6.1 to 7.05	19,310,002	19,310,002			19,310,002
General Obligation Notes							
06/18/91	06/15/93	5.35 to 5.65	65,000,000	65,000,000			65,000,000
Job Start Notes:							
12/30/88	01/01/94	2.6	250,000			153,771	153,771
Totals				$ 364,550,972	$ 27,749,030	$ 153,771	$ 392,453,773

Future general obligation debt service requirements at June 30, 1991 are as follows:

Year Ending June 30	Principal	Interest	Total
1992	$ 28,869,968	$ 24,833,061	$ 53,703,029
1993	91,886,246	22,302,942	114,189,188
1994	24,352,557	16,958,314	41,310,871
1995	24,270,000	15,301,605	39,571,605
1996	23,230,177	13,831,121	37,061,298
Thereafter	199,844,825	97,122,221	296,967,046
Totals	$ 392,453,773	$ 190,349,264	$ 582,803,037

Note 9 PRIOR YEAR DEFEASANCE OF DEBT:

In fiscal year 1986 the State of Vermont defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the State's financial statements. At June 30, 1991, $35,435,000 of bonds outstanding are considered defeased.

Note 10 FUND EQUITY RESTATEMENT:

In fiscal year 1991 the State effected certain changes in financial reporting in order to more closely conform to generally accepted accounting principles. Changes included (1) adding the Vermont Industrial Development Authority as a part of the State's reporting entity as an enterprise fund, (2) reporting the Vermont Lottery Commission as an enterprise fund rather than as a special revenue fund in the Special Fund as had been done in previous years, (3) reclassifying and reporting a number of expendable and nonexpendable trust funds as special revenue funds within the Special Fund rather than as trust funds within the Trust and Agency Funds as had been done in previous years. In addition, in fiscal year 1991 the Vermont Home Mortgage Guarantee Board changed its method of recognizing its guarantee fee revenue, guarantee contract acquisition costs and provision for claims to conform to generally accepted accounting principles.

These changes have been reported in the accompanying financial statements by restating beginning fund equity as shown below. Corresponding restatement of 1990 amounts, except for those associated with the Vermont Lottery Commission, have also been made to reflect the retroactive application of the changes. The lack of certain financial data on a comparable reporting basis precluded the restatement of the 1990 Enterprise Fund accounts arising from the addition of the Vermont Lottery Commission.

	Special Revenue Funds	Enterprise Funds	Trust and Agency Funds
Fund Equity as Previously Reported June 30, 1990	$ 54,617,622	$ 6,462,891	$ 918,983,454
Addition to Reporting Entity: Vermont Industrial Development Authority		15,452,072	
Funds Reclassified: Expendable Trust Funds to Special Fund	9,179,732		(9,175,848)
Nonexpendable Trust Funds to Special Fund	775,998		(2,424,986)

	Special Revenue Funds	Enterprise Funds	Trust and Agency Funds
Vermont Lottery Commission from Special Fund to Enterprise Funds	1,098,887	331,365	
Accounting Changes: Vermont Home Mortgage Guarantee Board		(1,430,544)	
Fund Equity as Restated, June 30, 1990	$ 65,672,240	$ 20,815,784	$ 907,382,620

Note 11 STATE LIABILITY INSURANCE FUND CREATED:

The State Liability Insurance Fund, an Internal Service Fund, was established by Act No. 163 of 1990, effective July 1, 1990. This fund provides self insuring liability coverages for all state agencies, legislature, departments, state colleges, judiciary, quasi-state agencies, boards, commissions and employees. The cost of providing claims servicing and payment is allocated to all State departments and agencies by a "premium" charge.

The amount of estimated liability for unpaid claims is determined by an actuarial review and includes the total estimated liability reduced by actual claims paid.

Note 12 SEGMENT INFORMATION FOR ENTERPRISE FUNDS:

The State reports seven enterprise funds relating to sales of lottery tickets, liquor, Vermont Life magazines and related products, development loans and loan guarantees, industrial homework products, federal surplus property and guarantees of home mortgages. Segment information for the year ended June 30, 1991 is as follows:

	Vermont Lottery Commission	Liquor Control Fund	Vermont Life Magazine Fund	Vermout Industrial Development Authority	Other Enterprise Funds	Total Enterprise Funds
Operating Revenues	$46,501,716	$28,721,822	$1,466,039	$2,796,073	$499,433	$79,985,084
Depreciation Expense	45,313	128,223	14,822	25,568	17,528	231,454
Operating Income or (Loss)	14,988,580	253,965	(62,204)	(379,233)	(126,796)	14,674,312
Operating Grants, Entitlements and Share Revenues	0	0	0	0	0	0
Operating Transfers In(Out)	(15,322,812)	0	0	0	0	(15,322,812)
Tax Revenues	0	0	0	0	0	0
Net Income(Loss)	(127,808)	(42,455)	(45,172)	(125,629)	196,319	(144,745)
Plant, Property & Equipment:						
Additions	102,746	331,815	11,399	7,618	16,734	470,312
Deletions	0	365,193	0	0	34,879	400,072
Net Working Capital	(8,755)	1,785,579	(43,737)	6,682,011	2,575,528	10,990,626
Total Assets	3,375,730	4,853,082	824,584	44,027,200	5,226,606	58,307,201
Bonds and Other Long-Term Liabilities	0	0	0	27,550,943	0	27,550,943
Total Equity	203,557	2,219,536	(3,710)	15,326,443	2,601,894	20,347,720

Note 13 CONTINGENT AND LIMITED LIABILITIES:

Vermont Industrial Development Authority:

Effective in fiscal year 1991, the Vermont Industrial Development Authority has been included as a part of the State's reporting entity as an Enterprise Fund.

Under the provisions of 10 V.S.A. Sec. 221 the Authority may insure mortgage payments required to repay loans made for the purpose of financing industrial facilities provided that the principal obligations of all mortgages insured under this subsection outstanding at any one time shall not exceed $35,000,000. Section 223 of the above title authorizes the State Treasurer, without further approval, to issue full faith and credit bonds of the State in amounts not to exceed an aggregate of $35,000,000 at any one time outstanding, or to use available cash to fund the Industrial Building Mortgage Insurance Fund. As of June 30, 1991, the State had outstanding $930,539 of general obligation bonds under this authorization. Section 222 of the above title provides that amounts advanced to the Vermont Industrial Development Authority under the provisions of Section 223 be repaid from the Industrial Building Mortgage Insurance Fund. At June 30, 1991, the Vermont Industrial Development Authority had guaranteed mortgages with balances aggregating $907,340 and the authority's Insurance Fund had a Fund Balance (deficit) of $(1,558,974).

Under the provisions of 10 V.S.A. Section 231, the Authority may also loan money to local development corporations for industrial park planning and development, for constructing or improving speculative buildings or small business incubator facilities, for the purchase or improvement of existing buildings suitable for industrial or small business incubation facility purposes and for the purchase of land in connection with any of the foregoing. Section 261 provides that the Authority may make direct mortgage loans for the purpose of financing the establishment or expansion of industrial projects. The provisions of 10 V.S.A. Section 235(a) state: "The authority may issue its notes to the state treasurer in an amount outstanding at any one time not exceeding $10,500,000 to enable the authority to make loans to local development corporations under this subchapter... The state treasurer shall purchase notes of the authority issued hereunder and may borrow money by the issue of bonds or notes and pledge the full faith and credit of the state, or use any available funds over which the state has exclusive control for this purpose. Bonds and notes authorized in the preceding sentence shall be issued pursuant to the provisions of chapter 13 of Title 32 and shall not exceed an aggregate of $5,000,000 at any one time outstanding." At June 30, 1991, the State had outstanding $731,766 of general obligation bonds under this authorization and the balance of the authority's notes held by the State Treasurer totaled $8,262,332. Section 234 of the above title provides that principal and interest on these notes be paid from the Authority's Industrial Development Fund. At June 30, 1991, the Fund Balance of the Authority's Development Fund was $14,819,529.

Vermont Home Mortgage Guarantee Board:

Effective in fiscal year 1988, the Vermont Home Mortgage Guarantee Board has been included as a part of the State's reporting entity as an Enterprise Fund.

By statute, the Board guarantees, within the limits provided, the repayment of certain loans secured by home mortgages. These guarantees are backed by the full faith and credit of the State of Vermont. Effective February 10, 1989, they may not exceed $100,000,000 in the aggregate. As of June 30, 1991, the Board has outstanding guarantees of $71,849,108 and a fund balance of $2,599,364 from which to pay any quarantee losses incurred.

The State Treasurer has never found it necessary to issue bonds in support of these loan obligations nor is it contemplated that it will become necessary.

Whey Pollution Abatement Authority:

The Whey Pollution Abatement Authority was created by the General Assembly in 1971 to meet the need for elimination of the pollution of the State's waters resulting from the discharge of fluid whey and wash water by cheese processors.

In June, 1976, the Whey Authority issued $9.6 million of its bonds, using the proceeds to build a whey drying plant in Georgia, Vermont. These bonds are secured by the State's lease of the Georgia plant and have an outstanding principal balance at June 30, 1991 of $7,080,000. During 1978, the plant was subleased by the State to a group of Vermont cheese companies organized as Vermont Whey, Inc. This organization failed in 1979, with the State taking the plant back. Under a settlement with the State, Vermont Whey, Inc. agreed to a schedule of payments totaling $2.6 million over a period of twenty-six years. This settlement has since been renegotiated to $2.3 million spread over sixteen years.

During 1980, a new lease of the Georgia plant was finalized with Express Foods. The Whey Authority issued $16 million in new bonds to fund the lessee requirements for modification and expansion of the plant. These Whey Authority bonds (1980 Series A – $12,500,000 and 1981 Series A – $3,500,000) were purchased by the State of Vermont through the sale of $16 million of its' general obligation bonds. To attract this new sublessee, the State incurred a loss on the original plant, taken in the form of no interest on the $7,985,000, 1980 issue bond R-1, as the basis for additional sublease payments. This added sublease income combined with Vermont Whey, Inc. payments nearly equals the general obligation debt service. At June 30, 1991, $6,562,070 of 1980 Series A and $2,621,942 of 1981 Series A bonds remained outstanding.

Vermont Municipal Bond Bank:

The State has a limited liability for the Vermont Municipal Bond Bank. The Bank is required to maintain a debt service reserve fund. Title 24, V.S.A., Sec. 4675 requires the State to provide annual appropriations to restore the reserve fund to its required minimum balance, if necessary. It has never been necessary for the State to appropriate money to the reserve fund and it is not anticipated that it will need to make an appropriation in the future.

Vermont Housing Finance Agency:

The State has a limited liability for the Vermont Housing Finance Agency. The Agency may create one or more debt service reserve funds in accordance with 10 V.S.A. Sec. 632. Annually, the Agency must report to the State the amount necessary to bring reserve fund balances up to the minimum required by statute. This sum so certified may be appropriated by the State. It has not been necessary for the State to appropriate money to maintain the reserve fund and it is not anticipated that any appropriation will have to be made.

Federal Grants:

The State receives federal grants which are subject to audit and review by federal grantor agencies. This could result in expenditure disallowances under the terms of the grants. However, it is believed that required reimbursements resulting therefrom would not be material.

Note 14 LITIGATION:

The American Trucking Association, Inc. and others have been successful in lawsuits to contest and recover various fees collected by the State of Vermont, Agency of Transportation. These lawsuits sought return of fees amounting to approximately $8.6 million. The fees are no longer charged and approximately $10.6 million was placed in escrow to provide for payment of the adverse judgements in these cases. The State is now in the process

of making refunds of this money as directed by the court. The amount of refunds will not exceed the balance of the escrow account which, at June 30, 1991, approximated $4.4 million.

The State, its agencies, officials and employees are also defendants in numerous other lawsuits involving funding for social welfare programs, civil rights actions, public education funding, breach of contract and negligence. The Attorney General is unable to predict the ultimate outcome of the majority of these suits, some of which seek recovery of monetary damages of unspecified amount. However, based on advice of the Attorney General, it is believed that any ultimate liability to the State resulting from these suits, not covered by various insurance policies, would not materially affect the State's financial condition.

Note 15 BUDGET STABILIZATION TRUST FUND:

The 1987 Legislature established the Budget Stabilization Trust Fund (32 V.S.A. Sec. 308) to "...reduce the effects of annual variations in state revenues upon the budget of the state by retaining certain surpluses in general fund revenues...". The Budget Stabilization Trust Fund consists of any undesignated general fund surplus occurring at the close of a fiscal year. However, the Trust Fund balance shall not exceed five percent of the general fund appropriations for the most recently ended fiscal year. The Fund is to be used, to the extent necessary, to offset any general fund deficit that may occur at the close of a fiscal year.

Pursuant to 32 VSA 308, the remaining balance of $8,217,588 in the Budget Stabilization Trust Fund will be transferred during fiscal year 1992 to partially offset the General Fund deficit at June 30, 1991.

Note 16 JOINT VENTURE:

The State of Vermont has entered into a Tri-State Lotto Compact with the States of New Hampshire and Maine for the purpose of operating a tri-state lottery. This lottery does not replace Vermont's individual lottery games but is run in addition to the existing games. The Compact provided for the creation of a Tri-State Lottery Commission which is an interstate body, both corporate and politic, serving as a common agency of the party states and representing them both collectively and individually in the exercise of its powers and duties. The commission is composed of one member from each of the party states. Each state's lottery commission appoints one of its members to this position. The three-member commission annually elects a chairperson from among its members. The commission is empowered to operate and administer Tri-State Lotto and to promulgate rules and regulations governing the establishment and operation of the lotto.

Tri-State Lotto tickets are sold in each of the party states and processed in a central location as determined by the commission. Fifty percent of the gross sales from each state are aggregated in a common prize pool, and operating costs are charged proportionally to each of the party states. The remaining revenues generated within each state remain in that particular state.

At June 29, 1991, the commission had total assets of $145,763,425 and total liabilities of $145,763,425.

For the year ended June 29, 1991, the commission had operating revenues of $91,022,237, interest income of $531,075, commissions, fees, and bonus expenses of $8,539,532, prize awards of $45,033,519, and other operating expenses of $3,876,643. The commission had paid expenses on behalf of member states of $301,196, and had operating transfers to member states of $33,802,422.

Note 17 SUBSEQUENT EVENT:

On October 8, 1991, the State issued General Obligation Refunding Bonds totaling $23,040,000 at progressive interest rates ranging from 4.7% to 6.0% at maturity. Proceeds from the sale of the bonds, together with certain interest earnings, will be used by the State to advance refund a portion of the outstanding principal amounts of its 8.6% general obligation bonds, dated June 1, 1983 and its 8.0% general obligation bonds, dated August 1, 1985, and to pay certain costs of issuance of the bonds. Payment of the bonds will begin on August 1, 1993 and all bonds willl be retired by August 1, 2004.

Also, on October 17, 1991, the State issued $10,999,837 in General Obligation Bonds which will accrete in value. Yields approximate 5.35% to 6.6% over the life of the bonds. Proceeds are to be used for solid waste management purposes. Payment of bonds will commence on October 15, 1995 and all bonds will be retired by October 15, 2011.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS

GENERAL FUND

STATE OF VERMONT
GENERAL FUND
COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
JUNE 30, 1991 AND 1990

	June 30, 1991	June 30, 1990
ASSETS		
Cash and Cash Equivalents	$ 11,535,697	$ 7,806,496
Total Assets	$ 11,535,697	$ 7,806,496
LIABILITIES AND FUND BALANCE		
LIABILITIES:		
Due to Other Funds	$ 21,227	$
FUND BALANCE:		
Reserved for:		
Encumbrances	$ 2,747,069	$ 3,193,799
Debt Service	65,731,766	804,972
Unreserved–Designated for Continuing Appropriations	8,423,429	6,461,232
Unreserved–Undesignated (Deficit)	(65,387,795)	(2,653,507)
Total Fund Balance	$ 11,514,469	$ 7,806,496
Total Liabilities and Fund Balance	$ 11,535,697	$ 7,806,496

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
GENERAL FUND
COMPARATIVE STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 1991 AND 1990

	Year Ended June 30, 1991	Year Ended June 30, 1990
REVENUES:		
Taxes:		
Bank Franchise	$ 1,545,569	$ 1,469,394
Beverage	4,748,740	4,682,259
Cigarette	11,363,255	11,451,885
Electrical Energy	2,397,874	463,680
Income – Corporate	25,840,598	25,659,099
Income – Personal	257,517,046	250,904,173
Inheritance	3,452,428	3,067,438
Insurance Companies	22,124,895	21,697,830
Liquor	9,225,555	9,530,675
Meals and Rooms	52,300,286	47,631,939
Pari-Mutuel	196,335	196,526
Real Property Transfer	5,488,526	7,989,332
Sales and Use	125,610,843	136,028,939
Telephone Companies	16,351,822	16,930,919
Other Taxes	1,346,822	1,149,270
Total Taxes	**$ 539,510,593**	**$ 538,853,358**
Business Licenses	1,988,715	2,028,579
Fees	2,264,118	1,973,470
Services	1,275,976	948,283
Fines and Forfeits	2,681,752	2,484,062
Interest and Premiums	3,552,253	2,686,029
Lottery Transfer	15,212,752	13,259,776
Special Assessments	1,957,120	2,398,554
Other Revenues	906,228	392,743
Total Revenues	**$ 569,349,505**	**$ 565,024,855**
EXPENDITURES:		
General Government	$ 29,513,897	$ 30,240,184
Protection to Persons and Property	35,171,060	35,721,088
Human Services	209,019,347	180,089,897
General Education	273,332,519	258,851,978
Natural Resources	12,475,653	12,786,468
Development and Community Affairs	7,202,074	7,115,712
Debt Service	43,000,969	37,019,296
Miscellaneous		8,853,000
Total Expenditures	**$ 609,715,519**	**$ 570,677,623**
Excess of Revenues Over(Under) Expenditures	$ (40,366,013)	$ (5,652,768)
Other Financing Sources (Uses):		
Proceeds from Notes	$ 65,000,000	$
Transfers from Transportation Fund	3,183,668	3,192,336
Transfers from Other Special Revenue Funds	10,222,730	6,614,429
Other Operating Transfers In	645,290	627,645
Transfers to Transportation Fund	(7,510,656)	(7,700,067)
Transfers to Other Special Revenue Funds	(28,407,037)	(12,596,104)
Other Operating Transfers Out		(783,306)
Other Sources	939,992	4,732,095
Total Other Financing Sources (Uses)	**$ 44,073,986**	**$ (5,912,972)**
Excess of Revenues and Other Sources Over (Under) Expenditure and Other Uses	$ 3,707,973	$ (11,565,741)
Fund Balance, July 1	7,806,496	19,372,237
Fund Balance, June 30	**$ 11,514,469**	**$ 7,806,496**

The accompanying notes are an integral part of the financial statements.

SPECIAL REVENUE FUNDS

STATE OF VERMONT
COMBINING STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1991

	Transportation	Fish and Wildlife	Special	Federal Revenue	Totals June 30, 1991	Totals June 30, 1990
ASSETS						
Cash and Cash Equivalents	$ 11,158,840	$ 2,310,782	$ 36,324,203	$ (11,988,048)	$ 37,805,777	$ 55,575,980
Unreimbursed Charges to Federal Aid Accounts	5,801,831				5,801,831	10,096,260
Due From Other Funds		21,227			21,227	
Total Assets	$ 16,960,671	$ 2,332,009	$ 36,324,203	$ (11,988,048)	$ 43,628,835	$ 65,672,240
FUND BALANCE						
Reserved For Encumbrances	$ 6,123,037	$ 121,968	$ 7,013,922	$ 3,990	$ 13,262,917	$ 9,817,183
Unreserved:						
Designated for Continuing Appropriations	14,929,662	272,717			15,202,379	21,295,235
Designated for Specific Purposes			29,310,280	(11,992,038)	17,318,242	37,412,991
Undesignated (Deficit)	(4,092,029)	1,937,324			(2,154,705)	(2,853,169)
Total Fund Balance	$ 16,960,671	$ 2,332,009	$ 36,324,203	$ (11,988,048)	$ 43,628,835	$ 65,672,240

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCE–ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1991

	Transportation	Fish and Wildlife	Special	Federal Revenue	Totals for the Year Ended June 30, 1991	Totals for the Year Ended June 30, 1990
REVENUES:						
Earnings of Departments:						
Fees	$ 8,474,366	$	$ 6,577,234	$	$ 15,051,600	$ 13,510,051
Rents and Leases	768,990	5,913	4,806,126		5,581,029	4,293,617
Sales of Commodities	86,808	80,146	851,836		1,018,790	1,399,721
Sales of Service	403,849		46,773,024		47,176,873	65,171,579
Federal Grants	59,767,937	2,831,784		316,956,928	379,556,649	319,242,515
Fines, Forfeits and Penalties	4,526,712	2,350	274,615		4,803,677	4,973,328
Interest and Premiums	575,904	119,820	4,968,495		5,664,219	6,809,880
Licenses:						
Business	628,143	1,572	5,346,139		5,975,854	5,655,002
Non–Business	30,199,720	4,620,759	723,138		35,543,617	35,193,545
Special Assessments	28,501		16,877,072		16,905,573	7,778,781
Taxes	77,799,085		17,448,883		95,247,968	103,664,965
Other	1,668,635	259,216	23,252,689		25,180,540	34,397,853
Total Revenues	$ 184,928,650	$ 7,921,560	$ 127,899,251	$ 316,956,928	$ 637,706,389	$ 602,090,837
EXPENDITURES:						
General Government	$	$	$ 52,543,680	$ 455,715	$ 52,999,395	$ 43,737,105
Protection to Persons and Property	20,573,587		17,689,664	6,163,165	44,426,416	43,410,639
Human Services			22,532,007	245,675,651	268,207,658	221,261,946
Manpower Services			760	14,830,019	14,830,779	14,837,748
General Education	188,160		5,220,465	40,005,976	45,414,601	48,180,088
Natural Resources	347,086	7,262,664	11,294,009	7,277,466	26,181,225	21,700,821
Development and Community Affairs			8,827,664	8,256,446	17,084,110	19,066,658
Transportation	166,969,987		1,368,523		168,338,510	153,258,464
Public Service Enterprises			34,132,121		34,132,121	50,645,192
Debt Service	7,145,854				7,145,854	8,028,026
Other						516,905
Total Expenditures	$ 195,224,674	$ 7,262,664	$ 153,608,893	$ 322,664,439	$ 678,760,670	$ 624,643,592
Excess of Revenues Over (Under) Expenditures	$ (10,296,024)	$ 658,896	$ (25,709,642)	$ (5,707,511)	$ (41,054,281)	$ (22,552,755)
Other Financing Sources (Uses):						
Operating Transfers In	$ 8,975,938	$ 82,142	$ 28,513,592	$ 1,358,178	$ 38,929,850	$ 34,408,322
Operating Transfers Out	(3,513,417)		(13,049,235)	(44,093)	(16,606,745)	(22,607,328)
Increase (Decrease) in Receivables	(4,294,429)				(4,294,429)	(1,542,250)
Other Sources (Uses)	42,663	2,693		936,844	982,200	2,992,074
Total Other Financing Sources	$ 1,210,755	$ 84,835	$ 15,464,356	$ 2,250,929	$ 19,010,876	$ 13,250,818
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	$ (9,085,268)	$ 743,731	$ (10,245,286)	$ (3,456,582)	$ (22,043,405)	$ (9,301,936)
Fund Balance, July 1, as restated	26,045,939	1,588,278	46,569,489	(8,531,456)	65,672,240	74,974,176
Fund Balance, June 30	$ 16,960,671	$ 2,332,009	$ 36,324,203	$ (11,988,048)	$ 43,628,835	$ 65,672,240

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
TRANSPORTATION FUND
COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
JUNE 30, 1991 AND 1990

	June 30, 1991	June 30, 1990
ASSETS		
Cash and Cash Equivalents	$ 11,158,840	$ 15,949,679
Unreimbursed Charges to Federal Aid Accounts	5,801,831	10,096,260
Total Assets	$ 16,960,671	$ 26,045,939
FUND BALANCE		
Reserved for Encumbrances	$ 6,123,037	$ 9,178,910
Unreserved:		
Designated for Continuing Appropriations	14,929,662	20,910,276
Undesignated (Deficit)	(4,092,029)	(4,043,247)
Total Fund Balance	$ 16,960,671	$ 26,045,939

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
TRANSPORTATION FUND
COMPARATIVE STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 1991 AND 1990

	Year Ended June 30, 1991	Year Ended June 30, 1990
REVENUES:		
Taxes:		
Motor Fuel	$ 41,302,586	$ 43,711,768
Purchase and Use	24,753,345	28,635,602
Other Taxes	11,743,154	10,851,781
Business Licenses	628,143	5,300
Non-Business Licenses:		
Motor Vehicle License and Registration	29,238,531	29,443,874
Other Non-Business Licenses	961,189	910,149
Fees	8,474,366	8,898,555
Services	403,849	372,923
Fines and Forfeits	4,526,712	4,686,632
Interest and Premiums	575,904	1,073,878
Federal Grants	59,767,937	51,935,978
Special Assessments	28,501	62,541
Other Revenues	2,524,433	334,813
Total Revenues	**$ 184,928,650**	**$ 180,923,796**
EXPENDITURES:		
General Government	$	$ 75,000
Protection to Persons and Property	20,573,587	21,118,800
Education	188,160	
Natural Resources	347,086	257,104
Transportation	166,969,987	152,257,957
Debt Service	7,145,854	8,028,026
Total Expenditures	**$ 195,224,674**	**$ 181,736,887**
Excess of Revenues Over(Under) Expenditures	$ (10,296,024)	$ (813,091)
Other Financing Sources (Uses):		
Transfers from General Fund	$ 7,510,656	$ 7,700,067
Transfers from Other Special Reve Funds	1,465,282	1,781,720
Other Operating Transfers In		37,850
Transfers to General Fund	(3,183,668)	(3,192,336)
Transfers to Other Special Revenue Funds	(154,604)	(84,934)
Other Operating Transfers Out	(175,145)	(190,210)
Increase (Decrease) in Receivables	(4,294,429)	(1,542,250)
Other Sources	42,663	2,590
Total Other Financing Sources	**$ 1,210,755**	**$ 4,512,497**
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	$ (9,085,268)	$ 3,699,406
Fund Balance, July 1	26,045,939	22,346,533
Fund Balance, June 30	**$ 16,960,671**	**$ 26,045,939**

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
FISH AND WILDLIFE FUND
COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
JUNE 30, 1991 AND 1990

	June 30, 1991	June 30, 1990
ASSETS		
Cash and Cash Equivalents	$ 2,310,782	$ 1,588,278
Due From Other Funds	21,227	
Total Assets	$ 2,332,009	$ 1,588,278
FUND BALANCE		
Reserved for Encumbrances	$ 121,968	$ 13,241
Unreserved:		
Designated for Continuing Appropriations	272,717	384,959
Undesignated	1,937,324	1,190,078
Total Fund Balance	$ 2,332,009	$ 1,588,278

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
FISH AND WILDLIFE FUND
COMPARATIVE STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 1991 AND 1990

	Year Ended	
	June 30, 1991	June 30, 1990
REVENUES:		
Non-Business Licenses	$ 4,620,759	$ 4,188,122
Interest and Premiums	119,820	119,538
Federal Grants	2,831,784	1,830,597
Other Revenues	349,197	425,534
Total Revenues	$ 7,921,560	$ 6,563,791
EXPENDITURES:		
Natural Resources	$ 7,262,664	$ 6,966,144
Total Expenditures	$ 7,262,664	$ 6,966,144
Excess of Revenues Over(Under) Expenditures	$ 658,896	$ (402,353)
Other Financing Sources:		
Transfers from General Fund	$ 3,458	$
Transfers from Other Special Revenue Funds	78,684	79,246
Other Sources	2,692	
Total Other Financing Sources	$ 84,835	$ 79,246
Excess of Revenues and Other Sources Over(Under) Expenditures	$ 743,731	$ (323,107)
Fund Balance, July 1	1,588,278	1,911,386
Fund Balance, June 30	$ 2,332,009	$ 1,588,278

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
SPECIAL FUND
COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
JUNE 30, 1991 AND 1990

	June 30, 1991	June 30, 1990
ASSETS		
Cash and Cash Equivalents	$ 36,324,203	$ 46,569,489
Total Assets	$ 36,324,203	$ 46,569,489
FUND BALANCE		
Reserved for Encumbrances	$ 7,013,922	$ 603,323
Unreserved	29,310,280	45,966,165
Total Fund Balance	$ 36,324,203	$ 46,569,489

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
SPECIAL FUND
COMPARATIVE STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 1991 AND 1990

	Year Ended June 30, 1991	Year Ended June 30, 1990
REVENUES:		
Taxes	$ 17,448,883	$ 20,465,813
Business Licenses	5,346,139	5,647,714
Non-Business Licenses	723,138	651,399
Fees	6,577,234	4,537,498
Rents and Leases	4,806,126	4,050,001
Sales of Services :		
Public Power	34,531,718	50,347,114
Other	12,241,306	14,451,542
Interest and Premiums	4,968,495	5,616,465
Special Assessments	16,877,072	7,716,240
Other Revenues	24,379,139	35,643,525
Total Revenues	**$ 127,899,251**	**$ 149,127,311**
EXPENDITURES:		
General Government	$ 52,543,680	$ 43,089,609
Protection to Persons and Property	17,689,664	16,410,132
Human Services	22,532,007	18,146,517
Manpower Services	760	9,217
General Education	5,220,465	13,677,554
Natural Resources	11,294,009	9,894,124
Development and Community Affairs	8,827,664	13,276,079
Transportation	1,368,523	1,000,507
Purchased Electrical Energy	34,132,121	50,645,192
Other Expenditures		516,905
Total Expenditures	**$ 153,608,893**	**$ 166,665,836**
Excess of Revenues Over (Under) Expenditures	$ (25,709,642)	$ (17,538,525)
Other Financing Sources (Uses):		
Transfers from General Fund	$ 28,368,579	$ 23,032,872
Transfers from Other Special Revenue Funds	120,013	92,830
Other Operating Transfers In	25,000	
Transfers to General Fund	(10,222,730)	(7,741,026)
Transfers to Other Special Revenue Funds	(2,788,460)	(11,173,588)
Other Operating Transfers Out	(38,045)	(102,000)
Other Sources (Uses)		(7,350)
Total Other Financing Sources	**$ 15,464,356**	**$ 4,101,738**
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	$ (10,245,286)	$ (13,436,787)
Fund Balance, July 1, as restated	46,569,489	60,006,276
Fund Balance, June 30	**$ 36,324,203**	**$ 46,569,489**

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
FEDERAL REVENUE FUND
COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
JUNE 30, 1991 AND 1990

	June 30, 1991	June 30, 1990
ASSETS		
Cash and Cash Equivalents	$ (11,988,048)	$ (8,531,466)
Total Assets	**$ (11,988,048)**	**$ (8,531,466)**
FUND BALANCE		
Reserved for Encumbrances	$ 3,990	$ 21,709
Unreserved (Deficit)	(11,992,038)	(8,553,175)
Total Fund Balance	**$ (11,988,048)**	**$ (8,531,466)**

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
FEDERAL REVENUE FUND
COMPARATIVE STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 1991 AND 1990

	Year Ended June 30, 1991	Year Ended June 30, 1990
REVENUES:		
Federal Grants	$ 316,956,928	$ 265,475,939
Total Revenues	$ 316,956,928	$ 265,475,939
EXPENDITURES:		
General Government	$ 455,715	$ 572,495
Protection to Persons and Property	6,163,165	5,881,708
Human Services	245,675,651	203,115,428
Manpower Services	14,830,019	14,828,531
General Education	40,005,976	34,502,534
Natural Resources	7,277,466	4,583,449
Development and Community Affairs	8,256,446	5,790,579
Total Expenditures	$ 322,664,439	$ 269,274,725
Excess of Revenues Over (Under) Expenditures	$ (5,707,511)	$ (3,798,785)
Other Financing Sources (Uses):		
Transfers from General Fund	$ 35,000	$ 116,008
Transfers from Other Special Revenue Funds	1,323,178	1,567,730
Non-Revenue Receipts	939,188	3,182,406
Transfers to General Fund		(30,403)
Transfers to Other Special Revenue Funds	(44,093)	(92,830)
Other Sources (Uses)	(2,344)	(185,571)
Total Other Financing Sources	$ 2,250,929	$ 4,557,338
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	$ (3,456,582)	$ 758,553
Fund Balance (Deficit), July 1	(8,531,466)	(9,290,019)
Fund Balance (Deficit), June 30	$ (11,988,048)	$ (8,531,466)

The accompanying notes are an integral part of the financial statements.

CAPITAL PROJECTS FUNDS

STATE OF VERMONT
COMBINING STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS–ALL CAPITAL PROJECTS FUNDS
JUNE 30, 1991

	General Bond Fund	Transportation Bond Fund	Totals June 30, 1991	Totals June 30, 1990
ASSETS				
Cash and Cash Equivalents	$ 80,010,100	$ 473,548	$ 80,483,648	$ 47,511,586
Total Assets	$ 80,010,100	$ 473,548	$ 80,483,648	$ 47,511,586
FUND BALANCE				
Reserved for Encumbrances	$ 14,163,886	$	$ 14,163,886	$ 10,561,943
Unreserved:				
Designated for Continuing Appropriations	65,846,213	473,548	66,319,762	36,949,643
Total Fund Balance	$ 80,010,100	$ 473,548	$ 80,483,648	$ 47,511,586

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
COMBINING STATEMENT OF EXPENDITURES PAID AND CHANGES IN FUND BALANCE – ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 1991

	General Bond Fund	Transportation Bond Fund	Totals For The Year Ended June 30, 1991	Totals For The Year Ended June 30, 1990
EXPENDITURES:				
General Government	$ 6,255,787	$	$ 6,255,787	$ 8,000,978
Protection to Persons and Property	2,340,076		2,340,076	4,593,653
Human Services	2,831,968		2,831,968	2,835,259
General Education	10,187,745		10,187,745	13,757,693
Natural Resources	21,205,922		21,205,922	15,279,346
Development and Community Affairs	5,852,827		5,852,827	690,668
Transportation		2,663,563	2,663,563	98,284
Total Expenditures	$ 48,674,325	$ 2,663,563	$ 51,337,888	$ 45,255,881
Other Financing Sources(Uses):				
Proceeds from Sale of Bonds	$ 81,710,002	$ 2,600,000	$ 84,310,002	$ 58,380,000
Transfers from General Fund				85,306
Other Operating Transfers In				102,000
Transfers to General Fund	(52)		(52)	(250,000)
Other Operating Transfers Out				(37,850)
Total Other Financing Sources	$ 81,709,950	$ 2,600,000	$ 84,309,950	$ 58,279,456
Excess of Other Financing Sources Over (Under) Expenditures and Other Uses	$ 33,035,625	$ (63,563)	$ 32,972,062	$ 13,023,575
Fund Balance, July 1	46,974,475	537,111	47,511,586	34,488,011
Fund Balance, June 30	$ 80,010,100	$ 473,548	$ 80,483,648	$ 47,511,586

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
GENERAL BOND FUND
COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
JUNE 30, 1991 AND 1990

	June 30, 1991	June 30, 1990
ASSETS		
Cash and Cash Equivalents	$ 80,010,100	$ 46,974,475
Total Assets	$ 80,010,100	$ 46,974,475
FUND BALANCE		
Reserved for Encumbrances	$ 14,163,886	$ 10,561,943
Unreserved:		
Designated for Continuing Appropriations	65,846,213	36,412,532
Total Fund Balance	$ 80,010,100	$ 46,974,475

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
GENERAL BOND FUND
COMPARATIVE STATEMENT OF EXPENDITURES PAID
AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 1991 AND 1990

	Year Ended	
	June 30, 1991	June 30, 1990
EXPENDITURES:		
General Government	$ 6,255,787	$ 8,000,978
Protection to Persons and Property	2,340,076	4,593,653
Human Services	2,831,968	2,835,259
Education	10,187,745	13,757,693
Natural Resources	21,205,922	15,279,346
Development and Community Affairs	5,852,827	690,668
Total Expenditures	$ 48,674,325	$ 45,157,598
Other Financing Sources(Uses):		
Proceeds from Sale of Bonds	$ 81,710,002	$ 58,380,000
Transfers from General Fund		85,306
Transfers to General Fund	(52)	
Total Other Financing Sources	$ 81,709,950	$ 58,465,306
Excess of Other Financing Sources Over Expenditures	$ 33,035,625	$ 13,307,708
Fund Balance, July 1	46,974,475	33,666,766
Fund Balance, June 30	$ 80,010,100	$ 46,974,475

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
TRANSPORTATION BOND FUND
COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
JUNE 30, 1991 AND 1990

	June 30, 1991	June 30, 1990
ASSETS		
Cash and Cash Equivalents	$ 473,548	$ 537,111
Total Assets	$ 473,548	$ 537,111
FUND BALANCE		
Unreserved–Designated for Continuing Appropriations	$ 473,548	$ 537,111
Total Fund Balance	$ 473,548	$ 537,111

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
TRANSPORTATION BOND FUND
COMPARATIVE STATEMENT OF EXPENDITURES PAID
AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 1991 AND 1990

	Year Ended	
	June 30, 1991	June 30, 1990
EXPENDITURES:		
Transportation	$ 2,663,563	$ 98,284
Total Expenditures	$ 2,663,563	$ 98,284
Other Financing Sources (Uses):		
Proceeds from Sale of Bonds	$ 2,600,000	$
Operating Transfers In		102,000
Transfers to General Fund		(250,000)
Other Operating Transfers Out		(37,850)
Total Other Financing Sources (Uses)	$ 2,600,000	$ (185,850)
Excess of Other Financing Sources Over (Under) Expenditures	$ (63,563)	$ (284,133)
Fund Balance, July 1	537,111	821,244
Fund Balance, June 30	$ 473,548	$ 537,111

The accompanying notes are an integral part of the financial statements.

ENTERPRISE FUNDS

STATE OF VERMONT
ENTERPRISE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1991

	Industrial Homework Office Fund	Liquor Control Fund	Surplus Property Fund
ASSETS			
Current Assets:			
Cash and Cash Equivalents	$ 21,713	$ 1,243,023	$ (55,079)
Investments			
Accrued Interest Receivable			
Accounts Receivable (net of allowance for uncollectibles)	29,650	12,649	9,063
Inventories, at cost		3,107,956	
Prepaid Expenses		51,477	
Other Assets			
Total Current Assets	$ 51,363	$ 4,415,105	$ (46,016)
Restricted and Noncurrent Assets:			
Notes and Mortgages Receivable (Net of Allowances)	$	$	$
Cash – Subscription Reserve Fund			
Accounts Receivable – Subscriptions			
Imprest Cash and Change Fund – Advances		4,020	
Total Restricted and Noncurrent Assets	$	$ 4,020	$
Fixed Assets:			
Building and Leasehold Improvements	$	$ 62,629	$
Equipment, Furniture and Fixtures	537	1,670,646	14,750
Accumulated Depreciation	(537)	(1,299,318)	(7,041)
Total Fixed Assets	$ 0	$ 433,957	$ 7,709
Total Assets	$ 51,363	$ 4,853,082	$ (38,307)
LIABILITIES AND FUND EQUITY			
Current Liabilities:			
Accounts Payable	$	$ 2,249,512	$ 1,774
Accrued Salaries and Benefits		310,207	8,752
Accrued Interest Payable			
Claims Payable			
Due to Agents		69,307	
Due to State General Fund			
Future and Unclaimed Prizes Payable			
Deferred Revenue			
Other Current Liabilities			
Total Current Liabilities	$	$ 2,629,526	$ 10,526
Liabilities Payable From Restricted Assets:			
Unexpired Subscriptions	$	$	$
Cash Advances by State Treasurer		4,020	
Total Liabilities Payable From Restricted Assets	$	$ 4,020	$
Noncurrent Liabilities:			
Notes Payable	$	$	$
Fund Equity:			
Contributed Capital:			
General Fund	$	$	$
Federal Government and Other Funds	123,001		
Retained Earnings/Fund Balance (Deficit)	(71,638)	2,219,536	(48,833)
Total Fund Equity	$ 51,363	$ 2,219,536	$ (48,833)
Total Liabilities and Fund Equity	$ 51,363	$ 4,853,082	$ (38,307)

The accompanying notes are an integral part of the financial statements.

Vermont Life Magazine Fund	Vermont Lottery Commission	Vermont Industrial Development Authority	Vermont Home Mortgage Guarantee Board	Totals June 30, 1991	Totals June 30, 1990
$ (159,504)	$ 2,766,781	$ 6,320,862	$ 2,424,476	$ 12,562,272	$ 13,829,117
			1,899,986	1,899,986	3,399,986
		1,132,065	24,585	1,156,650	1,139,712
67,031	132,889			251,283	166,422
115,735	263,748			3,487,439	3,178,487
68,205			845,593	965,275	823,241
		378,898	253	379,151	7,092
$ 91,468	**$ 3,163,418**	**$ 7,831,825**	**$ 5,194,893**	**$ 20,702,056**	**$ 22,544,062**
$	$	$ 36,138,275	$	$ 36,138,275	$ 27,947,495
624,344				624,344	472,064
68,544				68,544	10,786
200				4,220	4,220
$ 693,088	**$**	**$ 36,138,275**	**$**	**$ 36,835,383**	**$ 28,434,565**
$	$	$	$	$ 62,629	$ 127,282
131,409	308,762	208,357	55,423	2,389,884	2,254,991
(91,381)	(96,450)	(151,257)	(36,766)	(1,682,750)	(1,617,781)
$ 40,028	**$ 212,312**	**$ 57,100**	**$ 18,657**	**$ 769,762**	**$ 764,492**
$ 824,584	**$ 3,375,730**	**$ 44,027,200**	**$ 5,213,550**	**$ 58,307,201**	**$ 51,743,119**
$ 76,769	$ 359,536	$ 93,357	$ 8,395	$ 2,789,343	$ 2,134,908
54,849			61,503	435,311	468,711
		1,052,533		1,052,533	953,017
			444,057	444,057	191,895
				69,807	58,938
	1,103,824			1,103,824	1,284,693
	1,529,453			1,529,453	1,171,071
3,586	179,360	3,924	2,100,231	2,287,101	2,151,314
					50,000
$ 135,205	**$ 3,172,173**	**$ 1,149,814**	**$ 2,614,186**	**$ 9,711,430**	**$ 8,464,547**
$ 692,888	$	$	$	$ 692,888	$ 482,850
200				4,220	4,220
$ 693,088	**$**	**$**	**$**	**$ 697,108**	**$ 487,070**
$	$	$ 27,550,943	$	$ 27,550,943	$ 21,975,717
$ 638,134	$	$	$	$ 638,134	$ 638,134
				123,001	128,727
(641,843)	203,557	15,326,443	2,599,364	19,586,585	20,048,924
$ (3,710)	**$ 203,557**	**$ 15,326,443**	**$ 2,599,364**	**$ 20,347,720**	**$ 20,815,784**
$ 824,584	**$ 3,375,730**	**$ 44,027,200**	**$ 5,213,550**	**$ 58,307,201**	**$ 51,743,119**

STATE OF VERMONT
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 1991

	Industrial Homework Office Fund	Liquor Control Fund	Surplus Property Fund
Operating Revenues:			
Charges For Sales and Services	$ 43,728	$ 28,235,677	$ 102,560
Ticket Sales			
Guarantee Fees			
License Fees		145,100	
Interest Income			
Other Operating Revenues		341,045	
Total Operating Revenues	$ 43,728	$ 28,721,822	$ 102,560
Operating Expenses:			
Cost of Sales and Services	$	$ 22,991,982	$
Cash and Free Ticket Prizes			
Agents Commissions and Fees			
Interest Expense			
Megabucks Expenses			
Lottery Tickets			
Guarantee Acquisition Costs			
Salaries and Wages	35,113		34,107
Employee Benefits	2,534		6,543
Transportation			21,746
Warehouse Expense		440,605	1,391
Depreciation	5,958		3,007
Rentals			19,200
Utilities			3,554
Stores and Agencies Expense		3,155,404	
Promotions and Advertising			45
Administration		1,008,343	1,554
Inspection and Enforcement Expense		870,337	
Supplies			448
Distribution and Postage			
Travel			6,136
Loss on Bad Debts			
Loss on Guarantees			
Other Operating Expenses		1,187	3,672
Total Operating Expenses	$ 43,604	$ 28,467,858	$ 101,402
Operating Income(Loss)	$ 124	$ 253,965	$ 1,158
Non-Operating Revenues (Expenses):			
Gain(Loss) on Disposal of Equipment	$ (1,144)	$ (8,018)	$
Legislative Appropriations		(327,645)	
Investment Income		39,243	
Total Non-Operating Revenues (Expenses)	$ (1,144)	$ (296,420)	$
Income(Loss) Before Opearting Transfers	$ (1,020)	$ (42,455)	$ 1,158
Operating Transfer Out-General Fund			
Net Income (Loss)	$ (1,020)	$ (42,455)	$ 1,158
Retained Earnings/Fund Balances, July 1, as restated	(70,618)	2,579,584	(49,991)
Residual Equity Transfer Out-State General Fund		(317,593)	
Retained Earnings/Fund Balances, June 30	$ (71,638)	$ 2,219,536	$ (48,833)

The accompanying notes are an integral part of the financial statements.

Vermont Life Magazine Fund	Vermont Lottery Commission	Vermont Industrial Development Authority	Vermont Home Mortgage Guarantee Board	Totals 1991	Totals 1990
$ 1,388,523	$	$	$	$ 29,770,488	$ 30,140,263
	46,457,510			46,457,510	
			352,265	352,265	
				145,100	150,250
		2,442,982		2,442,982	2,041,897
77,517	44,206	353,091	880	816,739	355,426
$ 1,466,039	**$ 46,501,716**	**$ 2,796,073**	**$ 353,145**	**$ 79,985,084**	**$ 32,687,836**
$ 667,927	$	$	$	$ 23,659,909	$ 23,676,835
	25,340,287			25,340,287	
	2,562,750			2,562,750	
		1,751,528		1,751,528	1,031,528
	1,317,826			1,317,826	
	690,710			690,710	
			108,663	108,663	67,766
210,209	794,206	511,630		1,585,265	739,337
53,926				63,002	57,891
36,648				58,395	49,188
				441,996	377,075
14,822	45,313	25,568		94,668	59,038
				19,200	11,538
				3,554	2,620
				3,155,404	3,333,309
184,454				184,499	184,641
119,365		302,110	100,833	1,532,205	1,310,413
				870,337	850,893
13,029	39,915			53,393	16,431
197,631				197,631	195,433
1,045				7,181	10,056
11,445	2,148	570,241		583,834	491,557
			271,727	271,727	107,691
17,742	719,981	14,229		756,811	20,789
$ 1,528,244	**$ 31,513,136**	**$ 3,175,306**	**$ 481,223**	**$ 65,310,773**	**$ 32,594,030**
$ (62,204)	$ 14,988,580	$ (379,233)	$ (128,078)	$ 14,674,312	$ 93,806
$	$	$ 42	$	$ (9,120)	$ (1,182)
		253,562		(74,083)	(74,335)
17,032	206,424		324,259	586,958	481,758
$ 17,032	**$ 206,424**	**$ 253,604**	**$ 324,259**	**$ 503,755**	**$ 406,241**
$ (45,172)	$ 15,195,004	$ (125,629)	$ 196,181	$ 15,178,067	$ 500,047
	(15,322,812)			(15,322,812)	
$ (45,172)	$ (127,808)	$ (125,629)	$ 196,181	$ (144,745)	$ 500,047
(596,672)	331,365	15,452,072	2,403,183	20,048,924	21,017,512
				(317,593)	(1,800,000)
$ (641,843)	**$ 203,557**	**$ 15,326,443**	**$ 2,599,364**	**$ 19,586,586**	**$ 19,717,559**

STATE OF VERMONT
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 1991

	Industrial Homework Office Fund	Liquor Control Fund	Surplus Property Fund
Cash Flows from Operating Activities:			
Cash Received from Customers	$ 52,967	$ 38,260,177	$ 102,436
Loan Repayments Received			
Cash Paid to Suppliers For Goods and Services		(25,506,388)	(61,168)
Loans Made			
Cash Paid to Employees For Services	(40,008)	(2,734,868)	(37,021)
Cash Paid for Prizes and Commissions			
Interest Received			
Interest Paid			
Cash Paid for Fees, Operations and Other			
Liquor Taxes and Licenses Paid		(9,749,893)	
Other Operating Revenues and Other Sources		339,858	
Net Cash Provided(Used) by Operating Activities	$ 12,959	$ 608,885	$ 4,247
Cash Flows from Noncapital Financing Activities:			
Proceeds from Sale of Notes	$	$	$
Payments on Notes			
Operating Transfers(Out)			
Residual Equity Transfers(Out)		(317,593)	
Legislative Appropriations		(327,645)	
Net Cash Provided(Used) by Noncapital Financing Activities	$	$ (645,238)	$
Cash Flows from Capital and Related Financing Activities:			
Acquisition and Construction of Fixed Assets	$	$ (111,008)	$ (10,293)
Proceeds from Sale of Fixed Assets		22,607	
Net Cash Provided(Used) by Capital and Related Financing Activities	$	$ (88,401)	$ (10,293)
Cash Flows from Investing Activities:			
Interest Earned on Investments	$	$ 39,243	$
Purchase of Investments			
Proceeds from Maturities of Investments			
Net Cash Provided by Investing Activities	$	$ 39,243	$
Net Increase(Decrease) in Cash and Cash Equivalents	$ 12,959	$ (85,511)	$ (6,046)
Cash and Cash Equivalents at July 1	8,754	1,328,534	(49,033)
Cash and Cash Equivalents at June 30	$ 21,713	$ 1,243,023	$ (55,079)
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:			
Operating Income(Loss)	$ 124	$ 253,965	$ 1,158
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:			
Depreciation	$ 5,958	$ 128,223	$ 3,007
(Increase)Decrease in Accounts Receivable	8,517	(1,117)	(124)
(Increase)Decrease in Accrued Interest Receivable			
(Increase)Decrease in Inventories		(286,182)	
(Increase)Decrease in Prepaid Expenses		(2,541)	28
(Increase)Decrease in Other Assets			
(Increase) in Notes and Mortgages Receivable			
Increase(Decrease) in Accounts Payable		574,658	(3,450)
(Increase) in Accounts Payable Related to Purchase of Fixed Assets		(16,014)	
Increase(Decrease) in Accrued Salaries and Benefits	(1,640)	(52,977)	3,628
Increase(Decrease) in Accrued Interest Payable			
Increase(Decrease) in Claims Payable			
Increase(Decrease) in Due to Agents		10,869	
Increase(Decrease) in Due to General Fund			
Increase(Decrease) in Future and Unclaimed Prizes Payable			
Increase(Decrease) in Deferred Revenue			
Increase(Decrease) in Other Liabilities			
Increase(Decrease) in Subscription Reserves			
Total Adjustments	$ 12,835	$ 354,920	$ 3,089
Net Cash Provided(Used) by Operating Activities	$ 12,959	$ 608,885	$ 4,247

The accompanying notes are an integral part of the financial statements.

Vermont Life Magazine Fund	Vermont Lottery Commission	Vermont Industrial Development Authority	Vermont Home Mortgage Guarantee Board	Totals 1991	Totals 1990
$ 1,548,180	$ 45,347,045	$	$ 481,325	$ 85,792,129	$ 40,343,903
		4,802,751		4,802,751	3,149,052
(1,110,426)			(167,957)	(26,845,939)	(26,841,115)
		(13,613,772)		(13,613,772)	(10,723,300)
(370,738)			(211,043)	(3,393,678)	(3,433,180)
	(26,581,308)			(26,581,308)	
		2,369,195		2,369,195	1,987,498
		(1,652,013)		(1,652,013)	(848,609)
	(3,562,132)	(1,276,241)		(4,838,373)	(720,760)
				(9,749,893)	(9,789,852)
77,517	339,523	350,427	880	1,108,205	520,977
$ 144,533	**$ 15,543,128**	**$ (9,019,653)**	**$ 103,205**	**$ 7,397,303**	**$ (6,355,386)**
$	$	$ 7,950,000	$	$ 7,950,000	$ 11,107,700
		(2,121,212)		(2,121,212)	(1,255,638)
	(15,603,681)			(15,603,681)	
				(317,593)	(1,800,000)
				(327,645)	(289,645)
$	**$ (15,603,681)**	**$ 5,828,788**	**$**	**$ (10,420,131)**	**$ 7,762,417**
$ (11,399)	$ (102,746)	$ (15,953)	$ (6,755)	$ (258,153)	$ (125,497)
				22,607	20,625
$ (11,399)	**$ (102,746)**	**$ (15,953)**	**$ (6,755)**	**$ (235,546)**	**$ (104,872)**
$ 17,032	$ 206,424	$	$ 381,109	$ 643,808	$ 519,900
			(2,700,000)	(2,700,000)	(2,965,000)
			4,200,000	4,200,000	4,706,153
$ 17,032	**$ 206,424**	**$**	**$ 1,881,109**	**$ 2,143,808**	**$ 2,261,053**
$ 150,167	**$ 43,125**	**$ (3,206,818)**	**$ 1,977,559**	**$ (1,114,566)**	**$ 3,563,212**
314,673	2,723,656	9,527,680	446,917	14,301,182	8,014,314
$ 464,840	**$ 2,766,781**	**$ 6,320,862**	**$ 2,424,476**	**$ 13,186,616**	**$ 11,577,526**
$ (62,204)	$ 14,988,580	$ (379,233)	$ (128,078)	$ 14,674,312	$ 93,806
$ 14,822	$ 45,313	$ 25,568	$ 8,563	$ 231,454	$ 209,679
(65,588)	(84,302)			(142,614)	37,921
		(73,788)		(73,788)	(54,470)
33,830	(56,611)			(308,962)	(66,039)
28,540			(168,061)	(142,034)	(152,726)
		(371,806)	(253)	(372,059)	97
		(8,190,780)		(8,190,780)	(7,061,941)
(23,725)	182,878	(76,424)	499	654,335	149,896
				(16,014)	
8,186			9,403	(33,400)	9,594
		99,516		99,516	182,919
			252,162	252,162	96,689
				10,869	(1,857)
	100,000			100,000	
	358,382			358,382	
635	8,888	(2,706)	128,970	135,787	274,033
		(50,000)		(50,000)	(33,000)
210,038				210,038	(39,988)
$ 206,737	**$ 554,548**	**$ (8,640,420)**	**$ 231,283**	**$ (7,277,008)**	**$ (6,449,191)**
$ 144,533	**$ 15,543,128**	**$ (9,019,653)**	**$ 103,205**	**$ 7,397,303**	**$ (6,355,386)**

INTERNAL SERVICE FUNDS

STATE OF VERMONT
INTERNAL SERVICE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1991

	Highway Garage Fund	Correctional Industries Fund	State Information Systems Fund	Central Stores Fund
ASSETS				
Current Assets:				
Cash and Cash Equivalents	$ 422,115	$ 745,109	$ (2,353,887)	$ (79,978)
Accounts Receivable (Net of Allowances)	49,122	234,822	312,581	47,428
Inventories, at cost	594,846	594,201		147,963
Prepaid Expenses			71,569	376
Total Current Assets	**$ 1,066,082**	**$ 1,574,132**	**$ (1,969,737)**	**$ 115,788**
Restricted and Other Assets:				
Investment in Agri-Mark Cooperative	$	$ 22,349	$	$
Imprest Fund-Advances From State Treasurer		100		
Total Restricted and Other Assets	**$**	**$ 22,449**	**$**	**$**
Fixed Assets:				
Machinery, Equipment, Buildings and Livestock	$ 21,483,839	$ 1,460,508	$ 8,817,143	$ 176,070
Accumulated Depreciation	(9,069,812)	(721,899)	(6,264,001)	(140,536)
Net Machinery, Equipment, Buildings and Livestock	$ 12,414,027	$ 738,609	$ 2,553,141	$ 35,535
Land	26,156			
Total Fixed Assets	**$ 12,440,183**	**$ 738,609**	**$ 2,553,141**	**$ 35,535**
Total Assets	**$ 13,506,266**	**$ 2,335,191**	**$ 583,404**	**$ 151,323**
LIABILITIES AND FUND EQUITY				
Liabilities:				
Current Liabilities:				
Accounts Payable	$ 167,939	$ 124,281	$ 337,811	$ 10,228
Claims Payable				
Due to Other Funds				
Accrued Salaries and Benefits	164,936	100,113	193,012	13,344
Installments Payable on Equipment Purchases - Current Portion				
Total Current Liabilities	**$ 332,875**	**$ 224,394**	**$ 530,823**	**$ 23,571**
Other Liabilities Payable from Restricted Assets:				
Due to State Treasurer - Imprest Fund Advances		100		
Total Liabilities	**$ 332,875**	**$ 224,494**	**$ 530,823**	**$ 23,571**
Fund Equity:				
Contributed Capital:				
Legislative Appropriations	$ 7,317,553	$ 20,000	$ 1,404,919	$
Other Funds	749,748	124,629		60,085
Retained Earnings (Deficit)	5,106,089	1,966,069	(1,352,338)	67,667
Total Fund Equity	**$ 13,173,390**	**$ 2,110,698**	**$ 52,581**	**$ 127,751**
Total Liabilities and Fund Equity	**$ 13,506,266**	**$ 2,335,191**	**$ 583,404**	**$ 151,323**

The accompanying notes are an integral part of the financial statements.

Copy Center Fund	Tele-communications Fund	Central Support Services Fund	Workers' Compensation Fund	State Liability Insurance Fund	Totals June 30, 1991	Totals June 30, 1990
$ (117,556)	$ (374,425)	$ (246,727)	$ 572,556	$ 882,285	$ (550,508)	$ (3,425,831)
39,846	849,652	72,452	63,357	6,634	1,675,895	1,523,258
1,823	35,135	226,348			1,600,315	1,591,054
11,736		6,976			90,657	197,490
$ (64,151)	**$ 510,362**	**$ 59,049**	**$ 635,913**	**$ 888,919**	**$ 2,816,358**	**$ (114,030)**
$	$	$	$	$	$ 22,349	$ 20,828
					100	100
$	**$**	**$**	**$**	**$**	**$ 22,449**	**$ 20,928**
$ 623,010	$ 175,358	$ 823,788	$	$	$ 33,559,717	$ 32,365,766
(344,000)	(157,822)	(494,835)			(17,192,905)	(15,191,348)
$ 279,010	$ 17,536	$ 328,953	$	$	$ 16,366,811	$ 17,174,418
					26,156	26,156
$ 279,010	**$ 17,536**	**$ 328,953**	**$**	**$**	**$ 16,392,967**	**$ 17,200,574**
$ 214,859	**$ 527,898**	**$ 388,002**	**$ 635,913**	**$ 888,919**	**$ 19,231,775**	**$ 17,107,473**
$ 14,411	$ 365,709	$ 49,379	$ 18,758	$ 13,411	$ 1,101,926	$ 607,805
			1,596,874	190,796	1,787,670	118,725
	1,000				1,000	
12,577	32,137	41,274	8,582	4,021	569,998	557,613
						4,112
$ 26,989	**$ 398,846**	**$ 90,653**	**$ 1,624,213**	**$ 208,229**	**$ 3,460,594**	**$ 1,288,254**
					100	100
$ 26,989	**$ 398,846**	**$ 90,653**	**$ 1,624,213**	**$ 208,229**	**$ 3,460,694**	**$ 1,288,354**
$	$	$	$	$	$ 8,742,472	$ 8,567,327
30,442	2,105	68,168			1,035,177	670,817
157,429	126,946	229,180	(988,300)	680,690	5,993,432	6,580,975
$ 187,871	**$ 129,051**	**$ 297,349**	**$ (988,300)**	**$ 680,690**	**$ 15,771,081**	**$ 15,819,118**
$ 214,859	**$ 527,898**	**$ 388,002**	**$ 635,913**	**$ 888,919**	**$ 19,231,775**	**$ 17,107,473**

STATE OF VERMONT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 1991

	Highway Garage Fund	Correctional Industries Fund	State Information Systems Fund	Central Stores Fund
Operating Revenues:				
Charges for Sales and Services	$ 6,101,069	$ 2,118,442	$ 5,735,289	$ 621,730
Rental Income	26,238			24,228
Other Operating Revenues	5,518	6,117		
Total Operating Revenues	$ 6,132,826	$ 2,124,559	$ 5,735,289	$ 645,959
Operating Expenses:				
Cost of Sales and Services	$ 2,474,875	$ 983,833	$	$ 531,636
Claims Expense				
Salaries	544,392	754,478	1,799,559	56,413
Fixed Charges – Salaries			463,701	15,738
Supplies and Parts		90,904	7,521	453
Agriculture and Horticulture Supplies		65,536		
Data Processing Charges			246,820	14,256
Transportation			9,667	360
Telephone/Telegraph			23,712	705
Postage			2,106	
Printing and Duplicating			8,100	432
Rental of Data Processing Equipment			538,871	
Other Equipment Rentals				
Equipment Purchased for Agencies			555,679	
Repairs and Maintenance	740,743		282,563	4,225
Interest Expense			106	
Administrative Services Costs			154,535	15,614
Operating Overhead	455,713			
Office Rent			108,856	12,056
Depreciation of Equipment	2,023,833	98,178	1,365,557	24,479
Depreciation(Appreciation) of Dairy Cattle		(15,500)		
Loss on Bad Debts				
Other Operating Expenses		193,674	74,712	1,478
Total Operating Expenses	$ 6,239,555	$ 2,171,102	$ 5,642,066	$ 677,846
Operating Income(Loss)	$ (106,729)	$ (46,544)	$ 93,223	$ (31,887)
Non – Operating Revenues(Expenses):				
Gain(Loss) on Disposal of Fixed Assets	$ 100,460	$ 35,344	$ (46,540)	$
Mortality Losses – Dairy Cattle		(2,675)		
Loss on Repayment to Federal Government – Ineligible Costs			(44,224)	
Interest Income		1,521		
Total Non – Operating Revenues(Expenses)	$ 100,460	$ 34,191	$ (90,764)	$
Income(Loss) Before Operating Transfers	$ (6,269)	$ (12,353)	$ 2,459	$ (31,887)
Operating Transfers In(Out)			(41,204)	12,056
Net Income(Loss)	$ (6,269)	$ (12,353)	$ (38,745)	$ (19,832)
Retained Earnings, July 1	5,112,358	1,978,422	(1,313,593)	87,498
Residual Equity Transfer Out – State General Fund				
Retained Earnings, June 30	$ 5,106,089	$ 1,966,069	$ (1,352,338)	$ 67,667

The accompanying notes are an integral part of the financial statements.

Copy Center Fund	Tele-communications Fund	Central Support Services Fund	Workers' Compensation Fund	State Liability Insurance Fund	Totals 1991	Totals 1990
392,397	$ 2,781,931	$ 1,800,187	$ 1,817,476	$ 1,746,715	$ 23,115,236	$ 19,529,729
					50,466	55,936
					11,635	22,759
392,397	**$ 2,781,931**	**$ 1,800,187**	**$ 1,817,476**	**$ 1,746,715**	**$ 23,177,338**	**$ 19,608,424**
101,339	$ 2,271,530	$ 1,081,406	$	$ 620,000	$ 8,064,619	$ 7,012,349
			2,986,340	345,490	3,331,830	274,293
68,939	182,210	318,110	67,397	46,184	3,837,682	3,688,744
19,383	47,936	83,659	18,679		649,096	678,639
2,117	918	10,422	839	394	113,568	308,841
					65,536	62,049
1,876	26,369	15,887	7,179	1,545	313,931	57,195
	2,704	5,821	648	8	19,208	21,509
528	42,080	3,679	1,917	918	73,540	33,180
	324	545	965	347	4,288	3,040
1,759	1,923	3,728	1,059	526	17,527	29,411
1,866	2,280	6,864	5,139	4,450	559,470	573,997
	878	1,080	5,023	2,356	9,337	1,513
					555,679	276,057
89,494	2,599	92,933	1,013	476	1,214,045	1,263,094
					106	50,582
15,614	26,983	46,843	19,293	9,014	287,896	256,326
					455,713	465,646
8,486	23,200	20,662	7,837		181,097	
90,363	27	127,581			3,730,018	3,215,313
					(15,500)	(14,850)
	44,377				44,377	
4,014	6,865	5,915	9,886	50,297	346,841	264,159
405,777	**$ 2,683,204**	**$ 1,825,135**	**$ 3,133,214**	**$ 1,082,005**	**$ 23,859,905**	**$ 18,521,087**
(13,380)	$ 98,726	$ (24,947)	$ (1,315,739)	$ 664,710	$ (682,566)	$ 1,087,337
	$	$ (2,886)	$	$	$ 86,379	$ 136,240
					(2,675)	(2,475)
					(44,224)	(131,922)
			38,042	15,980	55,544	27,085
	$	**$ (2,886)**	**$ 38,042**	**$ 15,980**	**$ 95,024**	**$ 28,927**
(13,380)	$ 98,726	$ (27,833)	$ (1,277,696)	$ 680,690	$ (587,543)	$ 1,116,264
8,486		20,662			1	
(4,894)	**$ 98,726**	**$ (7,171)**	**$ (1,277,696)**	**$ 680,690**	**$ (587,542)**	**$ 1,116,264**
162,323	28,220	236,351	289,396		6,580,975	5,514,711
						(50,000)
157,429	**$ 126,946**	**$ 229,180**	**$ (988,300)**	**$ 680,690**	**$ 5,993,433**	**$ 6,580,975**

STATE OF VERMONT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 1991

	Highway Garage Fund	Correctional Industries Fund	State Information Systems Fund
Cash Flows From Operating Activities:			
Cash Received From Customers	$ 6,168,655	$ 2,132,807	$ 5,679,742
Cash Paid to Suppliers for Goods and Services	(2,784,431)	(1,093,544)	(1,696,593)
Cash Paid to Employees for Services	(1,488,528)	(745,835)	(2,294,525)
Cash Paid to Claimants			
Interest Paid			
Other Operating Revenues	5,518	6,117	
Other Operating Expenses		(193,674)	
Net Cash Provided(Used) by Operating Activities	**$ 1,901,214**	**$ 105,871**	**$ 1,688,625**
Cash Flows From Noncapital Financing Activities:			
Contributions–Appropriations	$	$ 12,500	$ 175,145
Repayment to Federal Government–Ineligible Costs			(44,224)
Operating Transfers In(Out)			(41,204)
Residual Equity Transfer–General Fund			
Net Cash Provided(Used) by Noncapital Financing Activities	**$**	**$ 12,500**	**$ 89,717**
Cash Flows From Capital and Related Financing Activities:			
Proceeds From Sale of Fixed Assets	$ 521,908	$ 110,549	$ 300
Acquisition and Construction of Fixed Assets	(2,382,256)	(184,305)	(117,794)
Principal Paid on Equipment Contracts			(4,112)
Net Cash Provided(Used) by Capital and Related Financing Activities	**$ (1,860,348)**	**$ (73,756)**	**$ (121,606)**
Cash Flows From Investing Activities:			
Interest Earned on Investments	$	$	$
Net Cash Provided by Investing Activities	**$**	**$**	**$**
Net Increase(Decrease) in Cash and Cash Equivalents	**$ 40,865**	**$ 44,615**	**$ 1,656,736**
Cash and Cash Equivalents at July 1	381,249	700,494	(4,010,623)
Cash and Cash Equivalents at Juae 30	**$ 422,115**	**$ 745,109**	**$ (2,353,887)**
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:			
Operating Income	$ (106,729)	$ (46,544)	$ 93,223
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:			
Depreciation	$ 2,098,140	$ 98,178	$ 1,365,557
Net (Appreciation)Depreciation–Livestock		(15,500)	
Corrections to Prior Period			
(Increase)Decrease in Accounts Receivable	240,306	39,985	(36,039)
Increase(Decrease) in Accounts Receivable Related.. to Sale of Fixed Assets	(199,648)		
(Increase)Decrease in Prepaid Expenses			27,694
(Increase)Decrease in Inventory	(89,403)	26,341	
Increase(Decrease) in Accounts Payable	(71,757)	(10,483)	306,278
(Increase)Decrease in Accounts Payable Related to Purchase of Fixed Assets	39,075	5,251	(36,823)
Increase in Claims Payable			
Increase in Due to Other Funds			
Increase(Decrease) in Accrued Salaries and Benefits	(8,771)	8,643	(31,264)
Total Adjustments	**$ 2,007,943**	**$ 152,414**	**$ 1,595,402**
Net Cash Provided by Operating Activities	**$ 1,901,214**	**$ 105,871**	**$ 1,688,625**

The accompanying notes are an integral part of the financial statements.

Central Stores Fund	Copy Center Fund	Tele-communications Fund	Central Support Services Fund	Workers' Compensation Fund	State Liability Insurance Fund	Totals 1991	Totals 1990
$ 643,324	$ 386,399	$ 2,260,231	$ 1,888,925	$ 1,937,381	$ 1,740,423	$ 22,837,887	$ 20,242,324
(528,193)	(198,954)	(2,174,850)	(1,347,666)	(121,232)	(677,261)	(10,622,725)	(9,765,963)
(68,500)	(83,276)	(201,472)	(318,644)	(84,795)	(42,162)	(5,327,736)	(5,212,353)
				(1,508,191)	(154,694)	(1,662,885)	(155,568)
							(45,077)
						11,635	150
						(193,674)	(4,310)
$ 46,631	**$ 104,169**	**$ (116,091)**	**$ 222,616**	**$ 223,163**	**$ 866,305**	**$ 5,042,502**	**$ 5,059,202**
$	$	$	$	$	$	$ 187,645	$ 179,767
12,056	8,486		20,662			(44,224)	(131,922)
						1	
							(50,000)
$ 12,056	**$ 8,486**	**$**	**$ 20,662**	**$**	**$**	**$ 143,422**	**$ (2,155)**
$	$	$	$	$	$	$ 632,757	$ 160,417
(8,850)	(137,283)		(162,780)			(2,993,268)	(4,622,358)
						(4,112)	(1,111,806)
$ (8,850)	**$ (137,283)**	**$**	**$ (162,780)**	**$**	**$**	**$ (2,364,623)**	**$ (5,573,747)**
$	$	$	$	$ 38,042	$ 15,980	$ 54,022	$ 27,085
$	**$**	**$**	**$**	**$ 38,042**	**$ 15,980**	**$ 54,022**	**$ 27,085**
$ 49,837	$ (24,628)	$ (116,091)	$ 80,498	$ 261,206	$ 882,285	$ 2,875,323	$ (489,616)
(129,815)	(92,928)	(258,334)	(327,225)	311,350		(3,425,831)	(2,936,215)
$ (79,978)	**$ (117,556)**	**$ (374,425)**	**$ (246,727)**	**$ 572,556**	**$ 882,285**	**$ (550,508)**	**$ (3,425,831)**
$ (31,887)	$ (13,380)	$ 98,726	$ (24,947)	$ (1,315,739)	$ 664,710	$ (682,567)	$ 1,087,337
$ 24,479	$ 90,363	$ 27	$ 127,581	$	$	$ 3,804,325	$ 3,274,742
						(15,500)	(975)
							(10,471)
(2,034)	(6,012)	(477,764)	85,511	10,045	(6,634)	(152,637)	547,149
				33,735		(165,913)	199,648
2,081	20,991		56,068			106,833	(43,970)
53,557	1,925	(9,445)	7,763			(9,262)	(49,779)
(3,216)	4,856	242,691	(3,351)	15,693	13,411	494,122	(831,337)
	(1,257)		(25,476)			(19,230)	762,708
				1,478,149	190,796	1,668,945	118,725
		1,000				1,000	
3,652	6,683	28,674	(534)	1,281	4,021	12,385	5,427
$ 78,519	**$ 117,549**	**$ (214,817)**	**$ 247,563**	**$ 1,538,902**	**$ 201,595**	**$ 5,725,069**	**$ 3,971,865**
$ 46,631	**$ 104,169**	**$ (116,091)**	**$ 222,616**	**$ 223,163**	**$ 866,305**	**$ 5,042,502**	**$ 5,059,202**

FIDUCIARY FUNDS

STATE OF VERMONT
COMBINING BALANCE SHEET–ALL FIDUCIARY FUNDS
JUNE 30, 1991

	Pension Trust Funds	Nonexpendable Trust Funds
ASSETS		
Cash and Cash Equivalents	$ 1,360,702	$ 108,530
Investments	727,437,733	348,658
Receivables:		
Contributions	4,041,272	
Investment Principal and Interest	16,818,789	
Other		10,000
Total Assets	$ 749,658,496	$ 467,188
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	$ 6,829,186	$ 1,608
Unemployment Compensation Benefits Payable		
Due to Other Funds		
Due to Depositories		
Deferred Revenue		
Amounts Held in Custody for Others		
Other Liabilities		
Total Liabilities	$ 6,829,186	$ 1,608
Fund Balances:		
Reserved for Endowments, Claims and Distributions	$	$ 394,639
Reserved for Pension Benefits	742,829,310	
Reserved for Unemployment Compensation Benefits		
Reserved for Contingencies		
Unreserved, Undesignated		70,941
Total Fund Balances	$ 742,829,310	$ 465,580
Total Liabilities and Fund Balances	$ 749,658,496	$ 467,188

The accompanying notes are an integral part of the financial statements.

Expendable Trust Funds	Agency Fund	Totals June 30, 1991	Totals June 30, 1990
$ 206,538,370	$ 48,454	$ 208,056,056	$ 215,674,284
40,179	151,344,828	879,171,398	807,830,429
12,647,778		16,689,050	14,512,150
		16,818,789	10,786,459
65,005	91,525	166,530	208,649
$ 219,291,332	**$ 151,484,808**	**$ 1,120,901,824**	**$ 1,049,011,969**
$ 227,937	$	$ 7,058,731	$ 3,568,953
2,322,152		2,322,152	1,222,016
10,000		10,000	
	119,963	119,963	98,799
3,523,573		3,523,573	1,977,044
	151,344,828	151,344,828	134,705,275
65,005	20,017	85,022	57,262
$ 6,148,667	**$ 151,484,808**	**$ 164,464,269**	**$ 141,629,349**
$	$	$	$
9,462,173		9,856,812	6,436,890
		742,829,310	685,863,282
203,438,346		203,438,346	214,732,689
242,146		242,146	255,450
		70,941	94,309
$ 213,142,665	**$**	**$ 956,437,555**	**$ 907,382,620**
$ 219,291,332	**$ 151,484,808**	**$ 1,120,901,824**	**$ 1,049,011,969**

STATE OF VERMONT
PENSION TRUST FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1991

	Vermont State Retirement Fund	State Teachers' Retirement Fund	Vermont Municipal Employees' Retirement Fund	Totals June 30, 1991	Totals June 30, 1990
ASSETS					
Cash	$ 407,574	$ 847,232	$ 105,896	$ 1,360,702	$ 5,203,383
Investments	333,998,125	358,904,838	34,534,769	727,437,733	672,703,356
Receivables:					
Pension Contributions	93,417	2,870,905	1,076,950	4,041,272	725,702
Investment Principal and Interest	5,248,560	10,592,882	977,346	16,818,789	10,785,437
Total Assets	$ 339,747,677	$ 373,215,858	$ 36,694,962	$ 749,658,496	$ 689,417,877
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 431,857	$ 6,359,615	$ 37,714	$ 6,829,186	$ 3,554,595
Fund Balances:					
Reserved for Pension Benefits	339,315,819	366,856,243	36,657,248	742,829,310	685,863,282
Total Liabilities and Fund Balances	$ 339,747,677	$ 373,215,858	$ 36,694,962	$ 749,658,496	$ 689,417,877

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
PENSION TRUST FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1991

	Vermont State Retirement Fund	State Teachers' Retirement Fund	Vermont Municipal Employees' Retirement Fund	Totals 1991	Totals 1990
Operating Revenues:					
Investment Income	$ 23,887,216	$ 24,381,838	$ 2,262,567	$ 50,531,621	$ 48,543,305
Employee Contributions	1,385,905	8,421,291	1,798,053	11,605,249	2,624,727
State of Vermont Contributions	17,681,012	15,000,000		32,681,012	41,244,896
Other Employer Contributions	191,784		2,273,630	2,465,414	1,621,839
Gain(Loss) on Investment Transactions	490,557	1,313,397	(29,126)	1,774,828	14,027,941
Other Income	1,642	26,569		28,212	125,051
Total Operating Revenues	$ 43,638,115	$ 49,143,095	$ 6,305,125	$ 99,086,335	$ 108,187,760
Operating Expenses:					
Benefit Payments	$ 16,618,367	$ 17,603,235	$ 889,788	$ 35,111,390	$ 31,156,747
Refunds	410,484	367,860	163,929	942,274	378,559
Administrative and Other Expenses	3,445,924	2,431,163	189,558	6,066,644	4,744,934
Total Operating Expenses	$ 20,474,775	$ 20,402,258	$ 1,243,275	$ 42,120,308	$ 36,280,240
Net Income	$ 23,163,341	$ 28,740,837	$ 5,061,850	$ 56,966,028	$ 71,907,520
Fund Balances, July 1	316,152,479	338,115,406	31,595,398	685,863,282	613,955,763
Fund Balances, June 30	$ 339,315,819	$ 366,856,243	$ 36,657,248	$ 742,829,310	$ 685,863,282

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
NONEXPENDABLE TRUST FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1991

	Vermont Sanatorium Fund	Albert C. Lord Trust Fund	Bennington Battle Monument Fund	Zenus H. Ellis Fund
ASSETS				
Cash	$ 12,370	$ 53,023	$ 1,123	$ 1,071
Investments	183,679	164,754		
Investment Income Receivable				
Due from Other Funds	10,000			
Total Assets	$ 206,049	$ 217,777	$ 1,123	$ 1,071
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 1,608	$	$	$
Fund Balances:				
Reserved for Endowments	$ 202,331	$ 166,645	$ 1,065	$ 1,000
Unreserved, Undesignated	2,110	51,133	58	71
Total Fund Balances	$ 204,441	$ 217,777	$ 1,123	$ 1,071
Total Liabilities and Fund Balance	$ 206,049	$ 217,777	$ 1,123	$ 1,071

The accompanying notes are an integral part of the financial statements.

Carrie P. Underwood Fund	Couching Lion Farm Cemetery Fund	Laura H. Morgan Fund	Lumberjack Fund	Totals	
				June 30, 1991	June 30, 1990
$ 10,584	$ 12,275	$ 3,299	$ 14,785	$ 108,530	$ 107,605
225				348,658	381,564
					1,022
				10,000	
$ 10,809	**$ 12,275**	**$ 3,299**	**$ 14,785**	**$ 467,188**	**$ 490,191**
$	$	$	$	$ 1,608	$ 4,843
$ 10,040	$ 1,930	$ 2,500	$ 9,129	$ 394,639	$ 391,039
769	10,345	799	5,656	70,941	94,309
$ 10,809	**$ 12,275**	**$ 3,299**	**$ 14,785**	**$ 465,580**	**$ 485,348**
$ 10,809	**$ 12,275**	**$ 3,299**	**$ 14,785**	**$ 467,188**	**$ 490,191**

STATE OF VERMONT
NONEXPENDABLE TRUST FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1991

	Vermont Sanatorium Fund	Albert C. Lord Trust Fund	Bennington Battle Monument Fund	Zenus H. Ellis Fund
Revenues:				
Investment Income	$ 21,510	$ 22,187	$ 58	$ 71
Gain on Investment Transactions		3,600		
Total Revenues	**$ 21,510**	**$ 25,787**	**$ 58**	**$ 71**
Operating Transfers (Out)	(19,617)	(50,000)		
Net Income(Loss)	**$ 1,892**	**$ (24,213)**	**$ 58**	**$ 71**
Fund Balance, July 1, as restated	202,548	241,990	1,065	1,000
Fund Balance, June 30	**$ 204,441**	**$ 217,777**	**$ 1,123**	**$ 1,071**

The accompanying notes are an integral part of the financial statements.

Carrie P. Underwood Fund	Couching Lion Farm Cemetery Fund	Laura H. Morgan Fund	Lumberjack Fund	Totals 1991	Totals 1990
$ 544	$ 795	$ 169	$ 916	$ 46,249	$ 45,341
				3,600	40
$ 544	$ 795	$ 169	$ 916	$ 49,849	$ 45,381
				(69,617)	(70,637)
$ 544	$ 795	$ 169	$ 916	$ (19,769)	$ (25,257)
10,265	11,480	3,130	13,869	485,348	510,605
$ 10,809	$ 12,275	$ 3,299	$ 14,785	$ 465,580	$ 485,348

STATE OF VERMONT
NONEXPENDABLE TRUST FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 1991

	Vermont Sanatorium Fund	Albert C. Lord Trust Fund	Bennington Battle Monument Fund	Zenus H. Ellis Fund
Cash Flows from Noncapital Financing Activities:				
Operating Transfers(Out)	$ (22,852)	$ (50,000)	$	$
Net Cash (Used) by Noncapital Financing Activities	$ (22,852)	$ (50,000)	$	$
Cash Flows from Investing Activities:				
Interest Earned on Investments	$ 19,414	$ 21,211	$ 58	$ 71
Proceeds from Sales of Investments		30,600		
Net Cash Provided by Investing Activities	$ 19,414	$ 51,811	$ 58	$ 71
Net Increase(Decrease) in Cash and Cash Equivalents	$ (3,438)	$ 1,811	$ 58	$ 71
Cash and Cash Equivalents at July 1	15,808	51,212	1,065	1,000
Cash and Cash Equivalents at June 30	$ 12,370	$ 53,023	$ 1,123	$ 1,071

The accompanying notes are an integral part of the financial statements.

Carrie P. Underwood Fund	Couching Lion Farm Cemetery Fund	Laura H. Morgan Fund	Lumberjack Fund	Totals 1991	Totals 1990
$	$	$	$	$ (72,852)	$ (65,795)
$	$	$	$	$ (72,852)	$ (65,795)
$ 544	$ 795	$ 169	$ 916	$ 43,177	$ 40,088
				30,600	2,040
$ 544	$ 795	$ 169	$ 916	$ 73,777	$ 42,127
$ 544	$ 795	$ 169	$ 916	$ 925	$ (23,667)
10,040	11,480	3,130	13,869	107,605	131,272
$ 10,584	$ 12,275	$ 3,299	$ 14,785	$ 108,530	$ 107,605

STATE OF VERMONT
EXPENDABLE TRUST FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1991

	Unemployment Compensation Trust Fund	Unemployment Contingent Trust Fund	Medical Insurance Fund	Dental Insurance Fund	Life Insurance Fund
ASSETS					
Cash	$ 196,903,501	$ 202,875	$ 5,445,665	$ 904,289	$ 1,409,227
Investments					
Receivables:					
Contributions	12,647,778				
Interfund		39,271		25,734	
Total Assets	$ 209,551,279	$ 242,146	$ 5,445,665	$ 930,023	$ 1,409,227
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 227,937	$	$	$	$
Interfund Payables	39,271				25,734
Benefits Payables	2,322,152				
Deferred Revenue	3,523,573				
Due to Other Funds					
Total Liabilities	$ 6,112,933	$	$	$	$ 25,734
Fund Balances:					
Reserved for Claims and Distributions	$	$	$ 5,445,665	$ 930,023	$ 1,383,493
Reserved for Unemployment Compensation Benefits	203,438,346				
Reserved for Contingencies		242,146			
Total Fund Balances	$ 203,438,346	$ 242,146	$ 5,445,665	$ 930,023	$ 1,383,493
Total Liabilities and Fund Balances	$ 209,551,279	$ 242,146	$ 5,445,665	$ 930,023	$ 1,409,227

The accompanying notes are an integral part of the financial statements.

Rockefeller Fund – State Zoning	Student Assistance Corp. Guarantee Reserve Fund	Abandoned Property Fund	Williamstown Environmental & Public Health Fund	All Other Expendable Trust Funds	Totals June 30, 1991	Totals June 30, 1990
$ 7,944	$ 40,716	$ 913,078	$ 675,836	$ 35,239	$ 206,538,370	$ 210,414,573
40,179					40,179	40,233
					12,647,778	13,786,448
					65,005	30,192
$ 48,123	$ 40,716	$ 913,078	$ 675,836	$ 35,239	$ 219,291,332	$ 224,271,447
$	$	$	$	$	$ 227,937	$ 8,205
					65,005	30,192
					2,322,152	1,222,016
					3,523,573	1,977,044
			10,000		10,000	
$	$	$	$ 10,000	$	$ 6,148,667	$ 3,237,457
$ 48,123	$ 40,716	$ 913,078	$ 665,836	$ 35,239	$ 9,462,173	$ 6,045,851
					203,438,346	214,732,689
					242,146	255,450
$ 48,123	$ 40,716	$ 913,078	$ 665,836	$ 35,239	$ 213,142,665	$ 221,033,990
$ 48,123	$ 40,716	$ 913,078	$ 675,836	$ 35,239	$ 219,291,332	$ 224,271,447

STATE OF VERMONT
EXPENDABLE TRUST FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1991

	Unemployment Compensation Trust Fund	Unemployment Contingent Trust Fund	Medical Insurance Fund	Dental Insurance Fund	Life Insurance Fund
Operating Revenues:					
Contributions	$ 39,907,502	$	$	$	$
Investment Income	17,794,588	12,358	259,147	66,224	74,273
Abandoned Property					
Insurance Premiums Collected			21,156,832	2,029,702	1,330,020
Other	2,014,317				
Total Operating Revenues	$ 59,716,407	$ 12,358	$ 21,415,979	$ 2,095,925	$ 1,404,294
Operating Expenses:					
Salaries and Administrative Fees	$	$	$ 179,572	$ 43,863	$ 13,330
Benefit Payments	68,599,697				
Insurance Claims			16,160,444	2,007,240	943,620
Insurance Premiums			2,697,784	133,535	34,965
Other	2,014,317	16,398			
Total Operating Expenses	$ 70,614,014	$ 16,398	$ 19,037,801	$ 2,184,638	$ 991,915
Excess(Deficiency) of Revenues Over Expenditures	$ (10,897,607)	$ (4,040)	$ 2,378,178	$ (88,713)	$ 412,378
Other Financing Sources (Uses):					
Operating Transfers In	$	$ 396,736	$	$	$
Operating Transfers (Out)	(396,736)	(406,000)			
Total Other Financing Sources(Uses)	$ (396,736)	$ (9,264)	$	$	$
Excess(Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses	$ (11,294,343)	$ (13,304)	$ 2,378,178	$ (88,713)	$ 412,378
Fund Balances, July 1, as restated	214,732,689	255,450	3,067,487	1,018,736	971,115
Fund Balances, June 30	$ 203,438,346	$ 242,146	$ 5,445,665	$ 930,023	$ 1,383,493

The accompanying notes are an integral part of the financial statements.

Rockefeller Fund – State Zoning	Student Assistance Corp. Guarantee Reserve Fund	Abandoned Property Fund	Williamstown Environmental & Public Health Fund	All Other Expendable Trust Funds	Totals 1991	Totals 1990
$	$	$	$	$	$ 39,907,502	$ 48,777,144
3,960	2,875	134,051	46,907	1,850	18,396,232	17,613,977
		1,643,033			1,643,033	351,777
					24,516,554	19,683,267
					2,014,317	330,362
$ 3,960	$ 2,875	$ 1,777,084	$ 46,907	$ 1,850	$ 86,477,639	$ 86,756,527
$	$	$ 93,380	$	$ 10	$ 330,155	$ 238,005
		86,433			68,686,130	43,258,210
					19,111,305	16,506,898
					2,866,285	1,063,167
					2,030,715	352,687
$	$	$ 179,813	$	$ 10	$ 93,024,589	$ 61,418,968
$ 3,960	$ 2,875	$ 1,597,271	$ 46,907	$ 1,840	$ (6,546,951)	$ 25,337,560
$	$	$	$ 32,351	$	$ 429,087	$ 427,179
(1,969)	(2,159)	(860,000)	(106,597)		(1,773,461)	(1,775,848)
$ (1,969)	$ (2,159)	$ (860,000)	$ (74,246)	$	$ (1,344,374)	$ (1,348,669)
$ 1,992	$ 716	$ 737,271	$ (27,339)	$ 1,840	$ (7,891,325)	$ 23,988,890
46,132	40,000	175,806	693,175	33,400	221,033,990	197,045,099
$ 48,123	$ 40,716	$ 913,078	$ 665,836	$ 35,239	$ 213,142,665	$ 221,033,990

STATE OF VERMONT
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES – ALL AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1991

	Balance July 1, 1990	Additions	Deductions	Balance June 30, 1991
RETIREMENT SYSTEM CONTRIBUTIONS AND WITHHOLDINGS FUND				
ASSETS				
Cash	$ (234)	$ 19,045,834	$ 19,045,275	$ 325
Accounts Receivable	234		234	
Total Assets	$	$ 19,045,834	$ 19,045,509	$ 325
LIABILITIES				
Due to Depositories	$	$ 19,045,834	$ 19,045,509	$ 325
FEDERAL INCOME TAX WITHHOLDINGS FUND				
ASSETS				
Cash	$ 9,171	$ 27,423,088	$ 27,421,633	$ 10,626
LIABILITIES				
Due to Depositories	$ 9,171	$ 27,423,088	$ 27,421,633	$ 10,626
STATE INCOME TAX WITHHOLDINGS FUND				
ASSETS				
Cash	$ (229)	$ 7,605,563	$ 7,605,326	$ 8
Accounts Receivable	229		229	
Total Assets	$	$ 7,605,563	$ 7,605,555	$ 8
LIABILITIES				
Due to Depositories	$	$ 7,605,563	$ 7,605,555	$ 8

	Balance July 1, 1990	Additions	Deductions	Balance June 30, 1991
SOCIAL SECURITY TAX CONTRIBUTIONS AND WITHHOLDINGS FUND				
ASSETS				
Cash	$ 84,897	$ 31,675,971	$ 31,690,781	$ 70,087
LIABILITIES				
Due to Depositories	$ 84,897	$ 31,675,971	$ 31,690,781	$ 70,087
EMPLOYEES CREDIT UNION WITHHOLDINGS FUND				
ASSETS				
Cash	$ 328	$ 30,195,840	$ 30,195,840	$ 328
LIABILITIES				
Due to Depositories	$ 328	$ 30,195,840	$ 30,195,840	$ 328
EMPLOYEES INSURANCE CONTRIBUTIONS AND WITHHOLDINGS FUND				
ASSETS				
Cash	$ (9,898)	$ 22,586,811	$ 22,548,937	$ 27,976
Accounts Receivable	9,898		9,898	
Total Assets	$	$ 22,586,811	$ 22,558,835	$ 27,976
LIABILITIES				
Due to Depositories	$	$ 22,586,811	$ 22,558,835	$ 27,976
EMPLOYEES DEFERRED INCOME WITHHOLDINGS FUND				
ASSETS				
Cash	$ (358)	$ 3,764,239	$ 3,764,239	$ (358)
Accounts Receivable	358			358
Total Assets	$	$ 3,764,239	$ 3,764,239	$
LIABILITIES				
Due to Depositories	$	$ 3,764,239	$ 3,764,239	$

	Balance July 1, 1990	Additions	Deductions	Balance June 30, 1991
OTHER EMPLOYEE WITHHOLDINGS FUNDS				
ASSETS				
Cash	$ (159,186)	$ 1,876,308	$ 1,790,574	$ (73,452)
Accounts Receivable	163,589		79,524	84,065
Total Assets	$ 4,403	$ 1,876,308	$ 1,870,098	$ 10,613
LIABILITIES				
Due to Depositories	$ 4,403	$ 1,876,308	$ 1,870,098	$ 10,613
UNIDENTIFIED RECEIPTS FUND				
ASSETS				
Cash	$ (3,997)	$ 1,784,037	$ 1,787,142	$ (7,102)
Accounts Receivable	3,997	3,105		7,102
Total Assets	$	$ 1,787,142	$ 1,787,142	$
LIABILITIES				
Due to Depositories	$	$ 1,787,142	$ 1,787,142	$
DEFERRED COMPENSATION FUND				
ASSETS				
Investments, at Market	$ 35,402,531	$ 6,656,505	$ 3,026,477	$ 39,032,559
LIABILITIES				
Amounts Held in Custody for Others	$ 35,402,531	$ 6,656,505	$ 3,026,477	$ 39,032,559
SINGLE DEPOSIT INVESTMENT FUND				
ASSETS				
Investments, at Market	$ 99,302,744	$ 14,999,612	$ 1,990,086	$ 112,312,269
LIABILITIES				
Amounts Held in Custody for Others	$ 99,302,744	$ 14,999,612	$ 1,990,086	$ 112,312,269

	Balance July 1, 1990	Additions	Deductions	Balance June 30, 1991
VENDOR AND OTHER DEPOSITS FUND				
ASSETS				
Cash	$ 28,229	$ 12,561	$ 20,773	$ 20,017
Accounts Receivable	151		151	
Total Assets	$ 28,380	$ 12,561	$ 20,924	$ 20,017
LIABILITIES				
Accounts Payable	$ 1,310	$	$ 1,310	$
Other Liabilities	27,070	12,561	19,614	20,017
Total Liabilities	$ 28,380	$ 12,561	$ 20,924	$ 20,017
TOTALS – ALL AGENCY FUNDS				
ASSETS				
Cash	$ (51,277)	$ 145,970,252	$ 145,870,521	$ 48,454
Accounts Receivable	178,457	3,105	90,036	91,525
Investments	134,705,275	21,656,116	5,016,563	151,344,828
Total Assets	**$ 134,832,454**	**$ 167,629,473**	**$ 150,977,120**	**$ 151,484,808**
LIABILITIES				
Accounts Payable	$ 1,310	$	$ 1,310	$
Due to Depositories	98,799	145,960,796	145,939,632	119,963
Amounts Held in Custody for Others	134,705,275	21,656,116	5,016,563	151,344,828
Other Liabilities	27,070	12,561	19,614	20,017
Total Liabilities	**$ 134,832,454**	**$ 167,629,473**	**$ 150,977,120**	**$ 151,484,808**

The accompanying notes are an integral part of the financial statements.